UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	Chapter 15
LI-CYCLE HOLDINGS CORP., *et al*.,	Case No. 25-[_____] (____)
Debtors in a Foreign Proceeding.	(Joint Administration Requested)

DECLARATION OF WILLIAM E. AZIZ IN SUPPORT OF EX PARTE APPLICATION FOR AN ORDER (A) GRANTING PROVISIONAL RELIEF AND (B) SCHEDULING HEARING ON SHORTENED NOTICE PURSAUNT TO SECTIONS 105(a), 1519 AND 1521(a)(7) OF THE BANKRUPTCY CODE

I, William E. Aziz, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury as follows:

1. I am the Chief Restructuring Officer (the "CRO") of Li-Cycle Holdings Corporation ("Holdings"), and the duly authorized foreign representative of Holdings, Li-Cycle U.S. Inc. ("North America Opco"), Li-Cycle Inc. ("U.S. SpokeCo"), and Li-Cycle North America Hub, Inc. ("U.S. HubCo," and, together with Holdings, North America OpCo and U.S. SpokeCo, the "Chapter 15 Debtors"). The Chapter 15 Debtors, along with certain other direct and indirect subsidiaries of Holdings[1] are subject to proceedings (the "Canadian Proceedings") under Canada's *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "CCAA"), sanctioned by the Ontario Superior Court of Justice (Commercial List) in Toronto (the "Canadian Court"). I submit this declaration (the "1519 Declaration") in support of the Ex Parte Application For an Order (A) Granting Provisional Relief and (B) Scheduling Hearing on Shortened Notice Pursuant to Sections 105(a), 1519 and 1521(a)(7)

[1] The Chapter 15 Debtors, along with Li-Cycle Corp. and Li-Cycle Americas Corp. (collectively, the "CCAA Applicants") have all sought relief in the Canadian Proceedings (as defined above). The term "Li-Cycle," as referred to herein, shall mean the CCAA Applicants, along with their affiliates in Europe and Asia who have not sought protection in the Canadian Proceedings.

of the Bankruptcy Code, (the "Provisional Stay Motion") being filed contemporaneously herewith.

2. Where the matters stated in this declaration are statements of fact that are within my personal knowledge, they are true. Where the matters stated in this declaration are statements of fact that are not within my personal knowledge, they are derived from documents or information supplied to me and are true to the best of my knowledge, information and belief.

3. In preparing this declaration, I reviewed the: (i) Verified Petition for Recognition of Foreign Main Proceeding Under 11 U.S.C. §§ 1515 and 1517 and for Related Relief (the "Verified Petition") submitted contemporaneously herewith, (ii) the record of materials that the CCAA Applicants submitted to the Canadian Court on May 12, 2025 seeking relief in the Canadian Proceedings, a true and correct index of which is attached hereto as **Exhibit A**,[2] and (iv) all documents appended as exhibits hereto and all information referenced with citations herein. All facts set forth in this declaration are based on: (a) my knowledge; (b) my review of the relevant documents; or (c) my opinion based upon my experience and knowledge of the Chapter 15 Debtors' operations. If called to testify, I could and would testify competently to the facts set forth herein.

4. I have submitted another declaration in support of the Verified Petition. I submit this declaration separately to highlight the facts that support the Provisional Stay Motion and the urgent need for a stay in the above-captioned Chapter 15 cases (the "Chapter 15 Cases") to prevent the Chapter 15 Debtors from suffering irreparable harm during the interim period between the filing of the Verified Petition and the date on which the Verified Petition is granted.

5. In particular, certain of the Chapter 15 Debtors' lessors may seek to enforce against the US property of the Chapter 15 Debtors, take steps to possess the Chapter 15

[2] Due to the volume of materials submitted to the Canadian Court, I have attached only an index thereof. The full submission can be made available at this Court's request.

Debtors' property, or otherwise interfere with the Chapter 15 Debtors' business in the United States, which could obstruct the Chapter 15 Debtors' efforts in the Canadian Proceedings to sell inventory stored at these locations or cause them to lose their warehouse buildings.

6. Additionally, the Chapter 15 Debtors are currently entangled in numerous legal proceedings in the United States and continued engagement in those proceedings would impose substantial costs, drain limited resources, and distract from the Chapter 15 Debtors' efforts at success in the Canadian Proceedings.

7. An interim stay is therefore critical to prevent enforcement actions and preserve the integrity of the Chapter 15 Debtors' assets during the period between the filing of the Verified Petition and the date the Court grants the relief requested therein. Without the immediate relief sought through the Provisional Stay Motion, the Chapter 15 Debtors risk losing the ability to effectively administer their estate in the Canadian Proceedings and maximize value for stakeholders.

I. Li-Cycle's Leased Properties

8. The Chapter 15 Debtors do not own any real property except for certain improvements on the ground leases at the Rochester Hub. However, the Chapter 15 Debtors' ability to access and conduct business at their leased properties at the following locations is in imminent danger given that the Chapter 15 Debtors have been unable to make the rent payments due on May 1, 2025 for each of these properties.

9. *The Rochester Hub Plant Ground Lease.* U.S. HubCo leases the land for the Rochester Hub pursuant to a ground lease with Ridgeway Properties I, LLC that runs to March 31, 2042. A true and correct copy of that ground lease agreement is attached hereto as **Exhibit B**. The ground lease agreement provides that it is an event of default if lessee fails to make a required payment within 15 days after receiving written notice of such failure. *See* Ex. B at § 16(a). On May 2, 2025, the lessor sent U.S. HubCo a written notice alleging that U.S. HubCo

was in default for failing to timely make payments, and that failure to make payment by May 17, 2025 would be an event of default allowing the lessor to obtain a judgment for damages and, ultimately, repossess the leased land. A true and correct copy of that letter is attached hereto as **Exhibit C**.

10. *The Rochester Hub Warehouse Ground Sublease*. U.S. HubCo entered into an amended and restated ground sublease agreement with Pike Conductor Dev. 1, LLC to rent the land on which the Rochester Hub's warehouse and administrative building is situated. U.S. HubCo paid $53,541,711.77 towards the construction of this building. The sublease runs through March 31, 2049. A true and correct copy of the ground sublease agreement is attached hereto as **Exhibit D**. The sublease agreement provides that it is an event of default if lessee fails to make a required payment within 15 days after receiving written notice of such failure. *See* Ex. D at § 16(a). On May 2, 2025, the landlord sent U.S. HubCo a written notice alleging that U.S. HubCo was in default for failure to make timely payments, and that failure to make such payments by May 17, 2025 would be an event of default allowing it to terminate the lease and accelerate all obligations pursuant to the Sublease. A true and correct copy of that May 2, 2025 letter is attached hereto as **Exhibit E**.

11. *Mechanics Liens*. Contractors performing work on the Rochester Hub and Rochester warehouse and administrative building have asserted approximately $60.7 million-worth of mechanics' liens against the Chapter 15 Debtors' interests in those properties. Certain lienors have sought to force a sale of property to satisfy the mechanics' liens. Other lienors may do the same.

12. *The Rochester Spoke*. Li-Cycle commenced operating a Spoke in Rochester, New York in late 2020. The New York Spoke premises are leased by U.S. SpokeCo pursuant to a lease with the Eastman Kodak Company that currently runs to June 30, 2029, a true and correct copy of which is attached hereto as **Exhibit F**. Pursuant to the lease, if U.S. SpokeCo

defaults in the payment of rent for a period lasting for five days after written notice, the landlord may terminate the lease or relet the premises. In the event of termination, the landlord may be able to enter and repossess the premises should the tenant fail to immediately surrender the premises. *See* Ex. F at § 15.

13. *The Rochester Office, Lab and Storage Space*. The Rochester Office, Lab and Storage space are leased by U.S. HubCo pursuant to a lease with the Eastman Kodak Company, a true and correct copy of which is attached hereto as **Exhibit G**. The lease has the same termination, repossession and abandonment provisions as the lease governing the Rochester Spoke. *See* Ex. G at § 15.

14. *The Arizona Spoke*. In May 2022, Li-Cycle commenced operations at its Spoke in Gilbert, Arizona. The Arizona Spoke premises are leased by U.S. SpokeCo pursuant to a lease that currently runs to February 29, 2032, a true and correct copy of which is attached hereto as **Exhibit H**. Pursuant to this lease, if the tenant fails to pay rent after five days of the due date or within a potential five-day grace period, or if tenant fails to continuously operate within the Arizona Spoke during any such time, it is a default and landlord can terminate the lease, retake possession of the premises, and keep in place and use the Debtor's property therein. *See* Ex. H at §§ 19-20.

15. *The Arizona Spoke Warehouse*. U.S. SpokeCo leases a warehouse in Mesa, Arizona as a storage facility to support the operations of the Arizona Spoke. Li-Cycle leases this storage facility pursuant to a lease with which Power Industrial Owner LLC that runs to May 21, 2034, a true and correct copy of which is attached hereto as **Exhibit I**. Under this warehouse lease, failure to pay rent within ten days after written notice is a default for which the landlord may reenter and take possession of the premises. In the event of default, all fixtures, furnishings, goods, equipment, chattels or other personal property on the premises at the time that landlord takes possession may be stored at the tenant's expense or sold or

otherwise disposed of. *See* Ex. I § 17.[3]

16. *The Alabama Spoke*. In the fourth quarter of 2021, Li-Cycle announced the development and construction of a Spoke near Tuscaloosa, Alabama, which commenced operations in October 2022. U.S. SpokeCo leases the Alabama Spoke premises in Northport, Alabama pursuant to a lease with BPG Boone, LLC (as assignee) that runs to June 30, 2042, a true and correct copy of which is attached hereto as **Exhibit J**. Default occurs under the lease if the tenant fails to pay rent within five days of when it becomes due, and upon default, the tenant must immediately surrender the premises, with the lease providing that tenant waives any notice of the landlord's intent to re-enter. *See* Ex. J § 18.

17. *The Alabama Spoke Warehouse*. U.S. SpokeCo also leases a storage facility near Tuscaloosa that supports the operations of the Alabama Spoke pursuant to a lease with Automotive Corridor, LLC that currently runs to December 31, 2030. A true and correct copy of this lease agreement is attached hereto as **Exhibit K**. This lease provides that, if the tenant fails to pay any rent when due, and continues to do so within ten days after receiving notice, then the landlord may elect to terminate the lease and the tenant's right to occupancy upon written notice at any time. *See* Ex. K at §§ 21-22.

18. *The Alabama Office*. U.S. SpokeCo leases an office in Vestavia Hills, Alabama which is used as an engineering office primarily to support Li-Cycle's Rochester Hub project. This office also provides engineering support for Li-Cycle's US operations and capital projects. The premises are leased pursuant to a lease agreement with PZ UZ Building Owner LLC that runs to November 30, 2027. A true and correct copy of this lease is attached hereto as **Exhibit L**. This lease provides that if the tenant fails to pay rent within ten days of the due date, or if such payment is the first missed payment in any calendar year, within ten days of a written

[3] U.S. SpokeCo leases another warehouse in Mesa Arizona pursuant to a lease with C1418 Landing 202 LLC and Sherman Street Landing 202 LLC. That warehouse is unused.

demand to make such payment, the landlord may terminate the lease, require the tenant immediately to surrender possession and, if tenant fails to do so, retake possession without any further notice to tenant. *See* Ex. L § 19.

19. As of May 1, 2025, I understand that the Chapter 15 Debtors have been unable to pay rent due on May 1 for the above leased premises. As such, the Chapter 15 Debtors' ability to access and conduct business at its leased properties, and therefore continue to access its valuable assets stored thereupon, is in imminent danger.

II. US Litigation Against the Chapter 15 Debtors and Their Directors and Officers.[4]

20. *US Federal Securities Litigation*. On November 8, 2023, a putative class action lawsuit was commenced in the United States District Court for the Southern District of New York against Holdings, as well as its former CEO, former Executive Chairman, and current CEO (together, the "Individual Defendants") on behalf of a proposed class of purchasers of Li-Cycle's common shares. *See Hubiack v. Li-Cycle Holdings Corp.*, *et al.*, No. 23-cv-09894 (S.D.N.Y.). The amended complaint in this lawsuit asserts claims under sections 10(b) and 20(a) of the U.S. Securities Exchange Act of 1934. *See Hubiack v. Li-Cycle Holdings Corp.*, *et al.*, No. 23-cv-09894 (S.D.N.Y.) (Dkt. No. 44). On June 10, 2024, the district court granted defendants' motion to dismiss in full with prejudice. *Hubiack v. Li-Cycle Holdings Corp.*, *et al.*, No. 23-cv-09894 (S.D.N.Y.) (Dkt. No. 58). The lead plaintiff has appealed, *see id.* at Dkt. No. 60, and defendants' appellate brief must be filed on June 2, 2025. A true and correct copy of the circuit court order providing the deadline for defendants' appellate brief is attached hereto as **Exhibit M**.

21. Holdings, a Chapter 15 Debtor, must indemnify the Individual Defendants for legal costs and any liability they incur in this action.

[4] The Chapter 15 Debtors are named as defendants in US lawsuits beyond those that are described herein. This 1519 Declaration describes the US legal proceedings for which a stay is urgently needed while the Verified Petition is pending.

a) Holdings' states in its F-1 Registration Statement filed with the Securities and Exchange Commission on October 4, 2021 that it shall indemnify, to the maximum extent permitted by law, (i) any director or officer of Holdings; (ii) any former director or officer of Holdings; (iii) any individual who acts or acted at Holdings' request as a director or officer, or in a similar capacity, of another entity, against all costs, charges and expenses reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with Holdings. A true and correct copy of the F-1 Registration Statement is attached hereto as **Exhibit N**.

b) Section 6.3 of Holdings' bylaws provide for indemnification for directors and officers "against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal administrative, investigative or other action or proceeding to which he is made a party by reason of being or having been a director or officer of such corporation or body corporate." A true and correct copy of Holdings' bylaws is attached hereto as **Exhibit O.**

c) Holdings has entered into separate indemnification agreements with its directors and executive officers, in addition to the indemnification provided for in the bylaws. These agreements, among other things, require Holdings to indemnify its directors and executive officers for certain costs, charges and expenses, including attorneys' fees, judgments, fines and settlement amounts, reasonably incurred by a director or executive officer in any action or proceeding because of their association with the Holdings or any of its subsidiaries. A true and correct copy of Holdings' form Director and Officer Indemnification Agreement is attached hereto as **Exhibit P**.

22. These obligations could be substantial, given that the lead plaintiff seeks recovery for an approximately 71% decline in Li-Cycle's market capitalization. *See Hubiack v. Li-Cycle Holdings Corp.*, *et al.*, No. 23-cv-09894 (S.D.N.Y.) (Dkt. No. 44 at ¶¶ 9-11).

23. *Construction Claims*. The Chapter 15 Debtors are subject to various lawsuits following the suspension of construction activity at the Rochester Hub due to the sudden and significant cost overruns that were experienced in 2023.

24. On April 9, 2024, MasTec Industrial Corp. ("MasTec"), the general contractor for the Rochester Hub project, commenced against U.S. HubCo: (i) arbitration proceedings and (ii) a foreclosure action in the Supreme Court, County of Monroe, New York, seeking to

foreclose on mechanics' liens it claimed to have for unpaid accounts related to construction of the Rochester Hub. *See Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.*, Index No. E2024006083 (Sup. Ct. Monroe Cty) (Dkt. No. 1). Through these actions, Mastec seeks at least $48,674,848 plus interest, fees, costs and expenses thereon. Although the MasTec foreclosure action currently is stayed pending arbitration, *see Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.*, Index No. E2024006083 (Sup. Ct. Montore Cty) (Dkt. Nos. 114-115), the arbitration is proceeding.

25. On April 29, 2024, U.S. Hubco delivered its arbitration answering statement, which includes counterclaims against MasTec for costs and expenses (including improperly inflated values for work and staffing) in the amount of $27,310,034, plus interest, fees and expenses. The arbitration hearings are scheduled to commence on July 21, 2026 in New York, New York. U.S. Hubco served MasTec with document demands and interrogatories on February 21, 2025 and submitted its response to MasTec's document demands and interrogatories on March 28, 2025.

26. U.S. HubCo is subject to mechanics' liens filed against the Rochester Hub and Rochester warehouse properties in the aggregate amount of approximately $60.6 million and against the Rochester Warehouse in the aggregate amount of approximately $5.1 million.

27. *Other Supplier Cliams.* On February 26, 2025, UDN, Inc. ("UDN") filed a motion for summary judgement in lieu of complaint in the Supreme Court of New York, County of Monroe, alleging U.S. HubCo breached its payment obligations set out in an unsigned agreement. *See UDN Inc. v. Li-Cycle North America Hub, Inc.*, Index No. E2025004271 (Sup. Ct. Monroe Cty) (Dkt. No. 2). UDN claims it is owed $998,532.89, plus interest, attorneys' fees, costs and expenses. *See id.* at Dkt. No. 3. U.S. HubCo filed its opposition to UDN's motion on May 6, 2025, *see id.* at Dkt. No. 14 and UDN's reply submission is due on May 27, 2025. *See id.* at Dkt. No. 9.

28. On December 23, 2024, Virginia Transformer Corp. ("VTC") filed a complaint in the United States District Court for Western District of New York, Rochester Division alleging U.S. HubCo breached its contract with VTC. *See Virginia Transformer Corp. v. Li-Cycle North Am. Hub Inc.*, Case No. 2024-cv-06742 (W.D.N.Y) (Dkt. No. 1). VTC claims it is owed $1,077,714.50, plus interest, fees, costs and expenses thereon. *Id.* Li-Cycle filed its Amended Answer and Affirmative Defenses to the complaint on March 4, 2025. *Id.* at Dkt. No. 19. The district court ordered the parties to mediate on or before June 1, 2025, *see id.* at Dkt. No. 23. As a result, the parties have scheduled mediation for May 21, 2025, and Li-Cycle's mediation statement is due on May 16, 2025.

29. For the Court's convenience, I have attached hereto as **Exhibit Q** a (i) list of all parties who are engaged in US litigation or other legal proceedings with the Chapter 15 Debtors, (ii) all US landlords named above, and (iii) all mechanics' liens filed with respect to any of the Chapter 15 Debtors' US properties or assets.

III. The Canadian Proceedings and this Chapter 15 Case

30. To address these adverse events and allow the Chapter 15 Debtors breathing room to seek to maximize value for all of their stakeholders, Li-Cycle and the CCAA Applicants applied for CCAA protection and the Chapter 15 Debtors initiated these Chapter 15 Cases.

31. In particular, on May 14, 2025, the Chapter 15 Debtors initiated the Canadian Proceedings by applying to the Canadian Court to obtain protection pursuant to the CCAA. The Canadian Proceedings are collective judicial proceedings through which the assets and affairs of the Chapter 15 Debtors are subject to the supervision of the Canadian Court, which is tasked with overseeing an orderly and equitable process that proceeds for the benefit of the Chapter 15 Debtors' creditor body as a whole. The goal of the Canadian Proceedings is to identify and consummate a transaction or investment opportunity that will provide maximum

value to all stakeholders, including a potential sale of the Chapter 15 Debtors' US assets.

32. On May 14, 2025, the Canadian Court entered an initial order (the "Initial Order"), in which it granted the CCAA Applicants (including the Chapter 15 Debtors) an initial, ten-day stay before a "comeback" hearing scheduled for May 22, 2025 to grant the stay on a more permanent basis. A true and correct copy of the Initial Order is attached hereto as **Exhibit R**. Until and including May 22, 2025, the Initial Order (i) stays the suspension, discontinuance, termination, repudiation, or rescission of any "agreement, lease" or "sublease" with the Chapter 15 Debtors, *see* Ex. R ¶ 16; (ii) enjoins any persons from exercising any "rights" or "remedies" "against or in respect of" the Chapter 15 Debtors, *id.* at ¶ 15; (iii) stays the commencement or continuation of any "proceeding" or "enforcement process" in "any court or tribunal" that is "in respect of" the Chapter 15 Debtors, or that effects their business or property, *id.* at ¶ 13; and (iv) enjoins the commencement or continuation of any proceedings against the current or former directors and officers of the Chapter 15 Debtors in which such directors and officers are alleged to be liable for the obligations of the Chapter 15 Debtors. *Id.* at ¶ 20.[5]

33. Because the Chapter 15 Debtors have assets and business operations in the United States that are critical to the conduct of the Canadian Proceedings, the Inital Order authorizes me, as the Chapter 15 Debtors duly authorized foreign representative, to seek in these Chapter 15 Cases the application of these provisional stays to any business or property of the Chapter 15 Debtors "located or being conducted within the United States" and to all persons and legal proceedings taking place, located or acting within the United States. *See id.* at ¶ 60.

34. The CCAA Applicants are scheduled to return to the Canadian Court for a

[5] The Initial Order also provides that the Debtors must continue to pay all post-petition rent until a lease "is disclaimed in accordance with the CCAA." *See* Ex. R at ¶¶ 8, 11.

second, "comeback" hearing (the "Comeback Hearing") on May 22, 2025, in which the Canadian Court is expected to issue orders extending these stay provisions, and authorizing sales procedures and debtor-in-possession financing. I expect that, at the Comeback Hearing, the Canadian Court's initial stay protections will be granted on a more permanent basis. I also expect that, at the Comeback Hearing, the Canadian Court will enter orders authorizing (i) sales procedures, including with respect to assets located in the United States, and (ii) debtor-in-possession financing that is secured by assets located in the United States.

35. Immediate application of these stay provisions to the assets, business operations and contractual rights of the Chapter 15 Debtors within the United States, and to the legal proceedings involving the Chapter 15 Debtors in the United States, is necessary to allow the Chapter 15 Debtors breathing room so that they can focus their efforts on conducting a court-supervised process in the Canadian Proceedings that will allow them to achieve the most beneficial outcome for all their stakeholders in a single, collective process.

36. As detailed above, the Chapter 15 Debtors are subject to various mechanics' liens, securities and civil litigation and other proceedings in the United States and if the stay of proceedings and related relief is not enforced in the United States immediately at the outset of the Chapter 15 Case, I am concerned that creditors and counterparties will take enforcement steps that will prejudice the Chapter 15 Debtors' other stakeholders and will be detrimental to Li-Cycle's ability to maximize the value of its business for the benefit of all of its stakeholders, and may risk its ability to engage in an asset sale for the benefit of all creditors in the Canadian Proceedings.

37. Under the circumstances, Chapter 15 Debtors' respectfully request a hearing for this Court to consider the Provisional Stay Motion, and an the entry of an order applying a provisional stay, on an *ex parte* basis, without waiting for service to be effected on all persons that may be affected by the relief requested in the Provisional Stay Motion. Giving such prior

notice would create a substantial risk that creditors, lessors and other contract counterparties would rush to take actions before implementation of a provisional stay that would undermine or defeat the purpose of the relief sought through the Provisional Relief Motion.

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Pursuant to 28 U.S.C. § 1746, I hereby declare under penalty of perjury under the laws of the United States of America that the information set forth above is true and correct to the best of my knowledge, information and belief.

Date: May 14, 2025
Oakville, Ontario Canada

William E. Aziz
Foreign Representative

Exhibit A

Index of Documents Comprising Record Submitted to Canadian Court

Court File No:

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., LI-CYCLE NORTH AMERICAN HUB, INC.

Applicants

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L.	Exhibit L – 10-Q for the quarter ended June 30, 2024
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3.	Consent to Act of Monitor
4.	Draft Initial Order
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Exhibit B

Rochester Hub Plant Ground Lease

GROUND LEASE AGREEMENT

THIS GROUND LEASE AGREEMENT (this ***"Lease"***) made and entered into as of this 3rd day of August 2021, which is the last date of execution of this Lease by the parties hereto (the ***"Effective Date"***) by and between **RIDGEWAY PROPERTIES I, LLC**, a New York limited liability company, with offices c/o Conductor Property Management, LLC, 1010 Lee Road, Rochester, New York 14606, or its designee (hereinafter called ***"Lessor"***), and **LI-CYCLE NORTH AMERICA HUB, INC.**, a Delaware corporation, with offices at 2351 Royal Windsor Drive, Unit 10, Mississauga, Ontario L5J 4S7, Canada (hereinafter called ***"Lessee"***).

WITNESSETH, THAT:

Lessor, in consideration of the rent to be paid and the covenants and agreements to be performed by Lessee, as hereinafter set forth, does hereby LEASE, DEMISE and LET that certain parcel of land consisting of approximately 41.06 acres, and located on a portion of the real property with a tax identification number of 089.04-1-3.22 and a current address of 50 McLaughlin Road and on all of the real property with a tax identification number of 089.04-1-3.21 and a current address of 205 McLaughlin Road, each in the Town of Greece, Monroe County, New York as more particularly shown in ***Exhibit A*** attached hereto and made a part hereof (the ***"Land"***), the size of which will be determined by the Subdivision Plan submitted to the Town of Greece (the ***"Subdivision Plan"***); together with the non-exclusive use of Lessor's rights, privileges, easements, rights of way, licenses and appurtenances to the Land, including, but not limited to, the right to discharge stormwater from the Land to the stormwater management and detention ponds with a capacity to accept water runoff of up to 53 acres of impervious surface recently constructed by Lessor ("***Lessor's Detention Ponds***") adjacent to the east and northeast of the Land (collectively, the "***Lessor Easements***"); and together with Lessee's use of additional rights, privileges, easements and access rights ancillary to the Land as more particularly described on ***Exhibit A-2*** attached hereto and made a part hereof (collectively, "***Lessee's Agreements***"). A legal description for the Land shall be added as ***Exhibit A-1*** attached hereto and made a part hereof, by amendment upon receipt of the Subdivision Plan. The term ***"Premises"*** as used herein shall be deemed to mean the Land, Lessor's Detention Ponds, the Lessor Easements, and Lessee's Agreements.

1. TERM; DELIVERY CONDITION; LESSEE ACCESS PRIOR TO TERM COMMENCEMENT DATE.

(A) The ***"Original Term"*** of this Lease shall commence on a date (the ***"Term Commencement Date"***) which shall be the first day of the first month following the date of receipt by Lessee of a favorable State Environmental Quality Review Act negative declaration in connection with the Approvals (as defined in Section 39(A) below) in final, non-appealable form (the "***SEQR Declaration***"). The Original Term shall continue thereafter until a date (the ***"Expiration Date"***) which shall be the last day of the twentieth (20th) "Lease Year" (as defined in Section 3 below), subject to earlier termination as provided herein. Lessor and Lessee hereby agree to execute, within fifteen (15) days of the Term Commencement Date, the Commencement and Termination Agreement substantially in the form of ***Exhibit B***, attached hereto and made a part hereof, acknowledging the actual Term Commencement Date. The Original Term and any "Renewal Terms" (as defined in Section 2 below) are collectively referred to herein as the ***"Lease Term"***.

(B) The Premises is being delivered in "as is" condition, not subject to any representations or warranties as to condition, purpose, or fitness for any particular use, other than expressly set forth in Section 31 and Lessee's right to contractually occupy the Premises under the terms of this Lease. Lessee, evidenced by its execution of this Lease, hereby represents and warrants that it has had sufficient opportunity to inspect, including any testing it deems necessary or desirable in its own, sole discretion, the Premises, and has determined to lease the Premises from the Lessor in its sole and absolute discretion, without reliance upon Lessor, Lessor's agents, or any statements, whether written or oral, as to the condition or fitness of the Premises. Lessee shall be exclusively responsible for any and all Remedial Work (as defined in Section 42(A)(iv) below) other than Lessor Remedial Work (as defined in Section 42(D) below), material handling, requisites for development of the Premises, and any and all costs and liabilities affiliated thereto for any improvements, buildings, construction, appurtenances, or any other development of the Premises. Notwithstanding the foregoing, Lessor will undertake inspection, report writing, and certification to New York State Department of Environmental Conservation ("***DEC***") required by any environmental easement or the Site Management Plan covering the Land (the "***SMP***").

(C) From the Effective Date until the Term Commencement Date (the "***Access Period***"), Lessor grants Lessee and Lessee's employees, agents, consultants, and contractors, a license for ingress and egress to the Land to conduct tests, investigations, and similar activities as Lessee may deem reasonably necessary to satisfy the Conditions and to grade the Land to prepare the Land for construction ("***Lessee's Activities***"). Lessor shall cooperate with Lessee during the Access Period in accordance with Section 46 below. During the Access Period, Lessee shall maintain the following insurance for its interests in, and activities on, the Land: Commercial General Liability insurance with limits of at least Five Million and 00/100 Dollars ($5,000,000.00) in the aggregate for bodily injury or death, and of not less than One Million and 00/100 Dollars ($1,000,000.00) for any one accident, and not less than One Million and 00/100 Dollars ($1,000,000.00) with respect to damage to property. Thirty (30) days before any such policy expires Lessee shall supply Lessor with a substitute therefor. This specific insurance obligation shall not be subject to a right to cure elsewhere in this Lease. In addition, Lessee and any of Lessee's contractors, consultants or agents conducting Lessee's Activities shall obtain and maintain Workers' Compensation Insurance in compliance with Section 8(B)(ii) below, and shall provide Lessor with satisfactory evidence of such insurance prior to entry on the Land for purposes of conducting Lessee's Activities. The above policies shall name both Lessee and Lessor as insured (or additional insured, as the case may be). To the fullest extent permitted by law, Lessee shall indemnify, defend and hold Lessor, any parent, subsidiary, assignee, affiliated company and any successors and/or assigns of Lessor, and their respective shareholders, partners, members, directors, officers, employees, agents, representatives, consultants, business invitees and contractors (each, a "***Lessor Indemnified Person***" and collectively, the "***Lessor Indemnified Persons***"), harmless from and against all losses incurred by the Lessor Indemnified Persons to the extent arising from, or out of, any claim for, or arising out of, any injury to or death of any person or loss or damage to property to the extent arising out of the negligence, willful misconduct, or unlawful conduct of Lessee, or Lessee's employees or agents, in connection with Lessee's Activities. Lessee shall not be obligated to indemnify any Lessor Indemnified Person for any loss to the extent such loss is due to the negligence, willful misconduct or unlawful conduct of any Lessor Indemnified Person or for statutory violation of, or punitive damages against, any Lessor Indemnified Person except to the extent the statutory violation or punitive damages are caused by or result from the acts or omissions of any Lessee or of any of the Lessee's contractors, subcontractors, sub-subcontractors, materialmen, or agents of any tier or their respective employees. If: (i) the Conditions are not satisfied pursuant to the terms of this Lease, (ii) Lessee exercises Lessee's option to terminate this Lease, and (iii) no Default (as defined in Section 16(A) below) has occurred and is continuing, then Lessee shall, within thirty (30) days following Lessee's notice of Lessee's termination of this Lease, remove all equipment that Lessee or anyone acting for or through Lessee used or installed on the Land during the Access Period and, to the extent Lessee's Activities caused disturbances to the Land, restore the Land to substantially the same condition as it was prior to Lessee's Activities. Lessee shall have the right to extend such thirty (30) day period for successive periods of thirty (30) days each by giving written notice to Lessor of Lessee's election to extend. Lessee shall be deemed to have a license for thirty (30) days after the expiration or termination of this Lease, as such thirty (30) day period may be extended as aforesaid, to enter upon the Land for such foregoing purposes, and during any such period, Lessee shall have the continuing obligation to pay Rent, prorated as appropriate for the number of days in any partial month.

2. RENEWAL TERMS AND OPTION TO PURCHASE.

(A) Lessor hereby grants to Lessee the option of renewing the Original Term (the "***Renewal Option***") for five (5) additional terms of five (5) years each and one (1) subsequent additional term of four (4) years (each individually, a "***Renewal Term***", and collectively, the "***Renewal Terms***") upon the same terms and conditions as are in effect during the Original Term; provided that: (a) at the time Lessee exercises the Renewal Option with respect to each of the Renewal Terms, Lessee is not subject to a notice of Default, regardless of any applicable periods of grace, of any of the material terms, covenants and conditions of this Lease, and (b) Lessee provides Lessor with written notice (the "***Option Notice***") of Lessee's election to exercise the Renewal Option with respect to each of the Renewal Terms not less than six (6) months prior to the Expiration Date, or the expiration date of the then operative Renewal Term, as the case may be (hereinafter referred to as the "***Option Expiration Date***").

(B) So long as no uncured Default exists after notice at the time of election, Lessor hereby grants to Lessee the option to purchase the Land, if any, upon expiration of the Original Term and upon the expiration of each Renewal Term for the fair market value of the Land, provided, however, such valuation shall expressly exclude the value of any Buildings (as defined in Section 7 below) or related improvements made to the Land by or at the expense of Lessee other than, if applicable, the expansion of Lessor's Detention Ponds as they exist as of the Effective Date (each being an "***Option to Purchase***"). If Lessee elects to exercise an Option to Purchase, then Lessee shall provide written

notice to Lessor of such election sixty (60) days prior to the Expiration Date, or the expiration of the then operative Renewal Term. If Lessor and Lessee do not agree on the fair market value of the Land within thirty (30) days after Lessee provides the Option Notice to Lessor as provided under this Section, then Lessor and Lessee shall each obtain an appraisal from an experienced real estate appraiser of its choice. If the appraisals obtained by Lessor and Lessee are within ten percent (10%) of each other, the fair market value and purchase price shall be the average of the two (2) appraisals. If the two (2) appraisals are not within ten percent (10%) of each other, then Lessor's appraiser and Lessee's appraiser shall choose an independent appraiser (the ***"Independent Appraiser")*** , and the average of the three (3) appraisals shall be deemed the fair market value and purchase price, and Lessor shall sell, and Lessee shall purchase, the Land for a price equal to the fair market value calculated after receipt of the appraisal from the Independent Appraiser. Lessor and Lessee shall pay the cost, respectively, of Lessor's appraiser and Lessee's appraiser, and shall equally share the cost of the Independent Appraiser.

(C) Lessee shall be responsible for the payment, when due, of any New York State Real Property Transfer Tax due and owing in connection with the inclusion of the Option to Purchase in this Lease, and Lessee shall indemnify, defend and hold harmless Lessor, Lessor's officers, directors, members, successors and assigns, from and against any claims, demands, penalties, fines, liabilities, damages, obligations, litigation proceedings, disbursements, costs or expenses, including reasonable attorneys' fees and costs, in connection therewith.

3. RENTAL.

Commencing on the Term Commencement Date (the "***Rent Commencement Date***"), Lessee shall pay to Lessor an annual rental ***("Rent")*** during the Lease Term as follows:

Lease Year	Annual Base Rent	Monthly Base Rent
1-10	$450,000	$37,500
11-20	$480,000	$40,000
Renewal Period1: 21-25	$510,000	$42,500
Renewal Period 2: 26-30	$510,000	$42,500
Renewal Period 3: 31-35	$540,000	$45,000
Renewal Period 4: 36-40	$540,000	$45,000
Renewal Period 5: 41-45	$570,000	$47,500
Renewal Period 6: 46-49	$570,000	$47,500

All Rent shall be payable in equal monthly installments, in advance commencing on the Rent Commencement Date and, thereafter, on the 1st day of every calendar month during the Lease Term.

If the Rent Commencement Date shall occur on a day other than the first day of a calendar month, and/or the Expiration Date occurs on a day other than the last day of a calendar month, the Rent for such partial month shall be prorated. Notwithstanding the foregoing, the monthly installment for the first full month following the Rent Commencement Date shall be due and payable within three (3) business days following the Rent Commencement Date. The term ***"Lease Year"*** shall mean the twelve (12) month period commencing on the Rent Term Commencement Date and each successive twelve (12) month period thereafter throughout the Lease Term. The second Lease Year and every subsequent Lease Year of the Lease Term shall cover of the same corresponding twelve (12) full calendar months of the first Lease Year last mentioned.

All monetary obligations (other than Rent) owed by Lessee to Lessor under this Lease, including, but not limited to, taxes and the interest upon unpaid obligations provided for in Section 17 below, shall all be deemed to be ***"Additional Rent"***, and in the event of nonpayment by Lessee, Lessor shall have all the rights and remedies with respect thereto as Lessor has for the nonpayment of the Rent.

It is the intention of the parties that the rental payable by Lessee hereunder shall be absolutely "triple net" to Lessor and except as expressly set forth herein, that Lessee shall pay for and Lessor will have no liability or responsibility for the cost of, taxes, insurance, or maintenance of the Land or the Buildings (as defined in Section 7(A) below), nor for the operation, repair, replacement, alteration, construction, maintenance, addition, change, or improvements of or to the Land or the Buildings, all of which shall be the sole and exclusive responsibility of Lessee.

4. REAL ESTATE TAXES, ASSESSMENTS AND UTILITIES.

(A) Commencing on the Rent Commencement Date, and continuing throughout the Lease Term, Lessee shall pay when due all real estate taxes and assessments, excises, levies and other charges by any public authority levied or imposed against (1) the Land or any part thereof, (2) the Buildings, and (3) the appurtenances thereto, including, but not limited to, any payments due under a payment-in-lieu-of-tax agreement (***"PILOT"***) and payments due for access to any public utility, to the Land or the sidewalks or streets adjacent thereto (all of which are hereinafter referred to as ***"Impositions"***).

(i) Until such time that the Land is assessed and billed as a separate tax parcel, Lessee shall pay its "pro rata share" of Impositions. Lessee's ***"pro rata share"*** shall mean an amount equal to 33.91% of the tax bill attributed to the land assessment only, which percentage is computed by dividing the acreage of the Land (41.06 acres) by the aggregate acreage of the Lessor's retained parcel (121.09 acres); and 100% of the tax bill attributed to the assessment for the Buildings.

(ii) Lessee may pay any Imposition in installments, however, Lessee shall be liable for any interest and/or penalties, which accrue as a result of Lessee's making installment payments. Lessee shall be required to pay only such Impositions or portions thereof as shall become due and payable during the Lease Term and only to the extent such Impositions cover a part of the Lease Term. All Impositions for the tax year in which this Lease shall commence or terminate shall be equitably apportioned between Lessor and Lessee. No Imposition may be paid after the last day for payment of such obligation.

(iii) Anything to the contrary contained in this Lease notwithstanding, in no event shall Impositions include any inheritance, estate, succession, transfer, gift, franchise, corporation, excise, income or profit tax or capital levy that is or may be imposed upon Lessor including, but not limited to (i) any annual reporting or other fees imposed upon Lessor in connection with maintaining Lessor's organizational existence under the laws of the State of its formation or creation or (ii) imposed in connection with the Lessor's right to do or conduct business. Notwithstanding anything herein to the contrary, if at any time during the term of this Lease there shall be levied or assessed in substitution of real estate taxes, in whole or in part, a tax, assessment or governmental imposition (other than a general gross receipts or income tax) on the rents received from the Premises or the rents reserved herein, and said tax, assessment or governmental imposition shall be imposed upon Lessor, Lessee shall pay same as herein provided, but only to the extent that such new tax, assessment or governmental imposition is a substitute for real estate taxes previously imposes.

(iv) If the Land is separately assessed or billed as a tax parcel, Lessee shall pay the Impositions for the Premises (and not a pro rata share) directly to the appropriate taxing authority and deliver to Lessor immediate notice of payment made, and, thereafter, copies of paid tax receipts within thirty (30) days after the final due date for payment in each tax year. Lessor shall cooperate with Lessee's efforts to modify, renew, extend or replace any PILOT that may exist from time to time during the Lease Term.

(B) Notwithstanding anything contained in this Lease to the contrary, any Imposition (including but not limited to any assessment either general or special) relating to a fiscal period of the taxing authority, a part of which is included within the Lease Term and a part of which is included in a period of time prior to the Rent Commencement Date or after the Expiration Date of this Lease, will, whether or not such Tax or installments are assessed, levied, confirmed, imposed upon or in respect of, or become a lien upon the Premises, or become payable, during the Lease Term, be adjusted between Lessor and Lessee as of the Rent Commencement Date or the Expiration Date determined over the longest possible period that such Imposition is payable to such taxing authority so that Lessee will pay the portion of the Imposition or installment that the part of the fiscal period included in the Lease Term bears to the entire fiscal period, and Lessor will pay the remainder.

(C) Lessee shall have the right to contest directly with the relevant authority, at Lessee's cost and expense, the amount or validity of any Imposition by appropriate proceeding. Lessee shall give Lessor written notice of any such contest and Lessor agrees it shall join, at no cost to Lessor, in any such proceeding if any law, rule or regulation at the time in effect shall so require. Any proceeding for contesting the validity or amount of any Imposition

or to recover any Imposition paid by Lessee may be brought by Lessee in the name of Lessor or in the name of Lessee, or both, as Lessee shall deem advisable.

(D) Lessee shall provide for and pay all charges for heat, water, gas, sewage, electricity, and other utilities, as well as any costs to access such utilities and any special assessments related to tying into the utility system, used or consumed at the Premises and shall contract for the same in its own name. Lessor shall not be liable for any interruption or failure in the supply or character of any such utility services unless the gross negligence of Lessor, its agents, servants, employees, contractors, or licensees causes such interruption or failure.

(E) All charges due from Lessee to Lessor for which Lessee must be billed by Lessor, must be billed within twelve (12) months after the date on which the charge is incurred by Lessor or Lessor will have waived its right to reimbursement which may have been established in any section or paragraph of this Lease.

5. USE.

Lessee may use and occupy the Premises for the construction, development, and operation of a facility to process lithium-ion black mass concentrate in order to manufacture nickel sulfate, cobalt sulfate, and lithium carbonate, among other products ("***Initial Use***"), and for any other lawful use or purpose (the "***Subsequent Use***"; together with the Initial Use, the "***Use***") after obtaining Lessor's prior written consent for the Subsequent Use, which consent shall not be unreasonably withheld, conditioned, or delayed, and so long as the Use is not in violation of any ***"Laws"*** (as defined in Section 12 below). Lessor shall not, through any act or omission, interfere with Lessee's development or use of the Premises for the Use.

6. INTENTIONALLY OMITTED.

7. ALTERATIONS AND IMPROVEMENTS; FIXTURES AND EQUIPMENT.

(A) During the Lease Term and from time to time therein, Lessee shall have the right but not the obligation to construct buildings and related improvements and equipment on the Land, including any additions, alterations, and/or improvements thereto (collectively, the "***Buildings***") and including, without limitation, the right to raze any Buildings (once constructed) without rebuilding, performing a "scrape and rebuild" of the Buildings, and/or replacing the Buildings or constructing any new Buildings, that Lessee shall deem necessary in Lessee's sole discretion. Lessor acknowledges and agrees that, during the Lease Term, title to the Buildings shall automatically vest in and belong to Lessee to the exclusion of Lessor, and Lessor hereby waives any right, title or interest therein. Lessee alone shall be entitled to claim depreciation on or any tax credit or deduction now or hereafter available with respect to the Buildings.

(B) Lessor shall cooperate, at no cost to Lessor, with Lessee in the obtaining of any and all licenses, special use permits, building permits, consents , variances, certificates of occupancy or other approvals which may be required in connection with any Buildings and Lessor shall execute, acknowledge, and deliver any documents reasonably required in furtherance of such purposes. No construction of any Buildings shall be undertaken until Lessee shall have procured and paid for all municipal and, provided no Default has occurred and is continuing, or Lessee has otherwise abandoned the Land and the Buildings, other governmental permits and authorizations of all municipal departments and governmental subdivisions having jurisdiction. All work done in connection with any alteration, addition or improvement shall be done in a good and workmanlike manner and in compliance with all Laws.

(C) Any and all furnishings, fixtures, equipment, machinery, and personalty purchased by or belonging to Lessee, or leased from third parties by Lessee and installed on the Land or in the Buildings by Lessee (whether or not affixed), including, but not limited to, tanks, pipes, conveyors, pumps, process units, and electrical and mechanical systems, including electrical substations, and other equipment used in connection with the Use, lighting fixtures, chairs, tables, décor items, fans, office equipment, software, and other personal property shall be herein called ***"Lessee's FF&E"***. Lessor acknowledges and agrees that, during the Lease Term, title to Lessee's FF&E shall automatically vest in and belong to Lessee to the exclusion of Lessor, and Lessor hereby waives any right, title or interest therein; provided no Default has occurred and is continuing, or Lessee has not otherwise abandoned the Land or the Buildings. Lessee alone shall be entitled to claim depreciation on or any tax credit or deduction now or hereafter available with respect to Lessee's FF&E. At any time and from time to time during the Lease Term, Lessee may

remove and/or replace any of Lessee's FF&E from the Land or in the Buildings. Notwithstanding anything contained in this Lease to the contrary, it is acknowledged and agreed that any trademarks, service marks, trade names, logotypes, commercial symbols and trade dress used by Lessee shall remain Lessee's exclusive property for use, and Lessor shall not be permitted at any time to use any such property in any manner or for any purpose.

8. INSURANCE.

(A) Lessee, at its sole cost and expense, shall keep the Buildings insured during the Lease Term against loss or damage by fire or other casualty in amounts not less than one hundred percent (100%) of the then "full replacement cost". The term "full replacement cost" shall mean the actual replacement cost of the Buildings. Nothing contained in this Lease shall be construed so as to require Lessee to maintain earthquake insurance coverage.

(B) Lessee, at its sole cost and expense, shall also maintain:

(i) Commercial general liability insurance against claims for bodily injury, death, or property damage, occurring on, in, or about the Premises and Buildings, in or about the adjoining streets, property and passageways, such insurance to afford protection of not less than Five Million and 00/100 Dollars ($5,000,000.00) in the aggregate in respect of bodily injury or death, and of not less than One Million Dollars ($1,000,000.00) for property damage with respect to vicarious liability arising out of Lessee's operations.

(ii) Workers' Compensation Insurance covering all persons employed in connection with any work done on or about the Land and the Buildings with respect to which claims for death or bodily injury could be asserted against Lessor, Lessee, the Land or the Buildings, or in lieu of such Workers' Compensation Insurance, a program of self-insurance complying with the rules, regulations and requirements of the applicable statutes and regulations of New York State.

(iii) Business interruption insurance in amounts sufficient to cover rent and reoccurring financial obligations under this Lease for a period of not more than one (1) year.

(C) All insurance provided for in this Section shall be effected under valid and enforceable policies issued by insurers of recognized responsibility. All policies of insurance provided for in this Section shall name Lessor as an additional insured. Any loss under such policy shall be made payable as the interests of the parties may appear subject to the provisions of Section 9 hereof. Lessor and Lessee may provide any insurance required by this Lease in the form of a blanket or umbrella policy, provided that, upon request, proof is furnished that such blanket policy complies in all material respects with the provisions of this Lease. Lessor and Lessee shall have the right, but not the obligation, to provide all insurance as provided herein in more than one policy.

(D) Lessor and Lessee shall each endeavor to secure an appropriate clause in, or an endorsement upon, each fire or extended coverage insurance policy obtained by it and covering the Premises and Buildings, Lessee's FF&E, and any other property located therein or thereon, pursuant to which the respective insurance companies waive subrogation or permit the insured, prior to any loss, to agree with a third party to waive any claim it might have against said third party. The waiver of subrogation or permission for waiver of any claim hereinbefore referred to shall extend to the agents of each party and its employees and, in the case of Lessee, shall also extend to all other persons and entities occupying or using the Premises and Buildings in accordance with the terms of this Lease. If and to the extent that such waiver or permission can be obtained only upon payment of an additional charge, the party benefiting from the waiver or permission shall pay such charge upon demand, or shall be deemed to have agreed that the party obtaining the insurance coverage in question shall be free of any further obligations under the provisions hereof relating to such waiver or permission. Subject to the foregoing provisions of this Section, and insofar as may be permitted by the terms of the insurance policies carried by it, each party hereby releases the other with respect to any claim (including a claim for negligence) which it might otherwise have against the other party for loss, damages or destruction with respect to its property by fire or other casualty.

9. CASUALTY.

(A) In the event the whole or any part of the Buildings is damaged or destroyed during the Lease Term by fire or other casualty ("***Casualty***"), such that it amounts to twenty five percent (25%) or more of the then

replacement cost of the Buildings, this Lease may be terminated at the election of Lessee, provided that notice of such election is delivered to Lessor within sixty (60) days after the occurrence of the Casualty. If Lessee so terminates this Lease: (i) Lessee shall, if requested by Lessor in writing within thirty (30) days of notice of election to terminate, raze any designated remaining portion of the Buildings, remove all debris, and grade and landscape the Land; (ii) the insurance proceeds payable as a result of such Casualty shall be paid first to reimburse Lessee for the costs and expenses to raze any remaining portion of the Buildings, remove all debris, and grade and landscape the Land if required by Lessor, (iii) next to the Lessor to pay all Rent due and owing until the expiration date of the then current Original Term or Renewal Term, as the case may be, and other sums due under this Lease, (iv) next to Lessee to reimburse Lessee for the unamortized value of the Buildings and Lessee's FF&E, and (v) the balance remaining shall be payable to Lessee; and (v) and the parties shall be released hereunder, each to the other, from all liability and obligations thereafter arising.

(B) Unless the Casualty shall have been caused by the grossly negligent acts or omissions of Lessor, Lessee shall not be entitled to any compensation or damages from Lessor for the loss of the use of the whole or any part of the Buildings and/or for any inconvenience or annoyance occasioned by any such damage or destruction.

10. CONDEMNATION.

(A) In the event that the Land or the Buildings are rendered substantially and permanently unusable for the Use by reason of the taking by any public authority under the power of eminent domain, or eminent domain or in a condemnation or by conveyance made in response to the threat of the exercise of the right eminent domain or condemnation (in any case, a ***"Taking"***), Lessor and Lessee shall have the rights set forth in this Section 10.

(B) If the Taking results in all of the Land or the Buildings being taken, or if so much of the Land or the Buildings are taken that the Land or the Buildings (even if the restorations described herein were to be made) cannot be used by Lessee for the Use, then this Lease will end on the earlier of the vesting of title to the Land in the condemning authority, or the taking of possession of the Land by the condemning authority (in either case the ***"Ending Date"***). If this Lease ends according to this Section 10, prepaid Rent will be appropriately prorated to the Ending Date.

(C) If, after a Taking, so much of the Land and the Buildings remains that the Land and the Buildings can be used substantially for the Use, then (i) this Lease will end on the Ending Date as to the part of the Land or the Buildings which is taken, (ii) prepaid Rent will be appropriately allocated to the part of the Land or the Buildings which is taken and prorated to the Ending Date, and (iii) beginning on the day after the Ending Date, Rent for so much of the Land as remains will be reduced in the proportion of the Land area remaining after the Taking to the area of the Land before the Taking.

(D) Upon the occurrence of a Taking, Lessor and Lessee agree that Lessee shall receive that portion of the award or compensation allocable to the leasehold estate, all awards (collectively, the "***Taking Awards***") for the Buildings and any award for relocation expenses, if and upon successful prosecution by Lessee of claims for the Taking Awards. Lessee shall prosecute Lessee's own claims by separate proceedings against the condemning authority for damages legally due to Lessee (such as the loss of the Buildings and Lessee's FF&E which Lessee was entitled to remove and moving expenses).

(E) If the Taking is for an emergency or other temporary condition and does not involve a Taking under Section 10(A) above (a ***"Temporary Taking"***), then this Lease will continue in full force and effect without any abatement of Rent, but the Taking Award payable with respect to any period of time prior to the expiration or sooner termination of this Lease will be paid to Lessor and the public authority or its designee will be considered a subtenant of Lessee. Lessor will apply the Taking Award received to the Rent due from Lessee for that period. Lessee will pay Lessor any deficiency between the Taking Award and the amount of the Rent, and Lessor will pay Lessee any excess of the amount of the Taking Award over the amount of the Rent.

(F) Lessor and Lessee shall immediately notify the other of the commencement of any eminent domain, condemnation, or other similar proceedings with regard to the Land or the Buildings. Lessor and Lessee covenant and agree to fully cooperate in any condemnation, eminent domain, or similar proceeding in order to maximize the total Taking Award receivable in respect thereof.

11. ASSIGNMENT AND SUBLETTING.

(A) Provided no Default has occurred and is continuing, Lessee shall have the right to assign this Lease or sublet the Premises or Buildings (i) to any parent, subsidiary, or affiliated company of Lessee, whether now existing or hereafter created, without the prior consent of Lessor, or (ii) to any other operator that shall continue to use the Premises and Buildings for the Use, and that has any one of (a) a Minimum Net Worth (as defined below), or (b) market capitalization, or (c) EBITDA (earnings before interest, taxes, depreciation and amortization) of at least One Million Dollars ($1,000,000) per year. Upon an assignment under Section 11(A)(i) or (ii) of this Lease, Lessee shall be released from liability under this Lease. Otherwise, Lessee shall have the right (with the prior, written consent of the Lessor, which consent shall not be unreasonably withheld, conditioned, or delayed) to assign this Lease or sublet the Premises or Buildings to any other person or entity, provided, however, that Lessee shall remain liable under this Lease from and after the date of such assignment or subletting, and guarantee such obligation. As used herein, the term ***"Net Worth"*** means the excess of total assets over total liabilities, in each case as determined through audited financial statements and in accordance with generally accepted accounting principles consistently applied (***"GAAP"***), excluding, however, from the determination of total assets all assets which would be classified as intangible assets under GAAP including goodwill, licenses, patents, trademarks, trade names, copyrights, and franchises.

(B) Anything to the contrary in this Lease notwithstanding, a change of control of Lessee or its parent, or their subsidiaries or affiliated companies, whether by way of merger, sale, acquisition, stock offering, financing, re-financing, buy-out, operation of law, or otherwise, shall not be deemed an assignment or subletting within the meaning of this Lease.

(C) Lessor shall have the right to assign this Lease to a limited liability company controlled by, or under common control with, Lessor; provided Lessor executes and delivers to Lessee an assignment of this Lease whereby Lessor's assignee agrees to assume all of the obligations of Lessor hereunder.

12. COMPLIANCE WITH LAWS.

Except as otherwise expressly provided in this Lease, Lessee, at its sole expense, shall be solely responsible for satisfying itself and Lessor that the Initial Use will comply with all applicable building and zoning laws and with all other laws, statutes, ordinances, orders, rules, regulations, codes, determinations, permits, licensing, rules of common law, and requirements, including the rules, orders and regulations of any national or local Board of Fire Underwriters or any other body hereafter constituted exercising similar functions (collectively, ***"Laws"***) of any federal, state and municipal legislative, executive or judicial body, branch or jurisdiction, with jurisdiction over the Land, the Buildings, or activities conducted thereon or therein, and including any- departments, agencies, commissions, boards, bureaus, instrumentalities or authorities of any of them which exercises jurisdiction over any such property (***"Governmental Authority"***), and Lessor, at Lessor's sole cost and expense, shall be responsible for satisfying itself and Lessee of the Land's compliance with all applicable Laws of any Governmental Authority concerning the Land arising prior to the Term Commencement Date. In furtherance thereof: (a) Lessee shall promptly correct, at Lessee's sole cost and expense, any violation of Laws with respect to the Premises to the extent such violation arises on or after the Term Commencement Date; and (b) Lessor shall promptly correct, at Lessor's sole cost and expense, any violation of Laws with respect to the Premises, to the extent such violation existed prior to the Term Commencement Date, and any violations of Laws with respect to Lessor's Detention Ponds, except for any violations of Laws arising from Lessee's Activities.

13. NON-DISTURBANCE, SUBORDINATION AND ATTORNMENT.

(A) If any mortgage or similar security instrument (hereafter referred to as a "***Security Instrument***") affects the Land as of the Effective Date, then as a condition precedent to Lessee's obligations under this Lease, Lessor shall deliver to Lessee, within thirty (30) days after the delivery by Lessee of the Title Objection Letter (as defined in Section 39(D) below), a Non-Disturbance Agreement, substantially in form and substance as set forth on ***Exhibit C*** attached hereto and made a part hereof, subject to commercially reasonable changes required by the party holding the Security Instrument (***"Non-Disturbance Agreement"***) fully executed by Lessor and the party holding a Security Instrument and otherwise in form capable of recording.

(B) This Lease shall at all times be and remain prior and paramount to the lien or charge of all ground or underlying leases and Security Instruments. Lessee agrees that if another lessor or the holder of the Security Instrument shall succeed to the interest of Lessor in this Lease, then Lessee will recognize said lessor, holder, beneficiary or person as Lessor under the terms of this Lease, provided that said lessor, holder, beneficiary or other person, during the period in which it shall be in possession of the Premises, and thereafter its successors in interest, shall assume all of the obligations of Lessor hereunder and shall have executed and delivered the Non-Disturbance Agreement. It is further understood and agreed that any purchaser taking title to the Land by reason of such foreclosure (or deed in lieu thereof) shall take title subject to the foregoing conditions of this Section 13.

(C) Anything to the contrary set forth herein notwithstanding, in the event Lessor shall default under any Security Instrument affecting the Land, as evidenced by a final, non-appealable order of a court with jurisdiction over such matter, Lessee shall have the right, but not the obligation, to cure such default, and deduct any and all amounts expended in curing such default from any amounts owed by Lessee to Lessor or any person claiming by, through, under, or by virtue of Lessor under this Lease.

14. LEASEHOLD MORTGAGE.

(A) Lessee may from time to time, and with the prior, written notice to Lessor, secure financing, debt offering, or general credit lines from banks, insurance companies or other lenders, granting to such banks, insurance companies, or other lenders (hereinafter, a "***Leasehold Mortgagee***") as security for such financing or general credit lines a mortgage encumbering Lessee's leasehold interest in the Premises (which may include a collateral assignment of Lessee's leasehold interest in the Premises with rights of reassignment (hereinafter a ***"Leasehold Mortgage")*** and/or a security interest in Lessee's FF&E; provided any Leasehold Mortgage shall not materially affect Lessor's rights pursuant to this Lease.

(B) Upon request of Lessee, Lessor agrees to execute such documents or instruments as shall evidence Lessor's consent to a Leasehold Mortgage and/or security interest in Lessee's FF&E, including but not limited to a conditional assignment of this Lease to Leasehold Mortgagee and a subordination, non-disturbance, and attornment agreement, if required by Leasehold Mortgagee, and give Leasehold Mortgagee the same right to notice of and time to cure any default of Lessee as is provided Lessee under the provisions of this Lease. Lessor and Lessee agree to execute or make such further modifications or amendments to this Lease as a prospective or existing holder of any Leasehold Mortgage may request, provided that any such modification or amendment shall not materially and adversely modify any material terms of this Lease. A failure of Lessor to respond in writing to such a request for consent within thirty (30) business days of such request shall be deemed consent by Lessor to such request or an acceptance of such document, as the case may be.

(C) Lessor shall give to Leasehold Mortgagee (provided Leasehold Mortgagee shall have given to Lessor a notice specifying such holder's name and address) a copy of any notice, consent, approval, request, demand or communication given to Lessee under this Lease at the same time as and whenever any such notice shall thereafter be given by Lessor to Lessee.

(D) If Lessor shall give any such notice, then Leasehold Mortgagee shall (provided that it notifies Lessor of its intention to do so) thereupon have the right to remedy a Default or to cause such Default to be remedied within the same time period available to Lessee hereunder. Lessor will accept performance by Leasehold Mortgagee with the same force and effect as though performed by Lessee. No such Default shall be deemed to exist and Lessor shall not exercise any rights Lessor may have as a result of such Default as long as such holder shall cure, if a cure is possible, the claimed Default.

15. SURRENDER UPON TERMINATION.

Lessee shall, on the expiration or earlier termination of the Lease Term, surrender to Lessor the Land free of all claims, liens, and encumbrances, leases, tenancies and rights of occupancy of all parties and in substantially the same condition and repair as the same were in at the Commencement Date, reasonable wear and tear excepted. Upon termination and surrender to Lessor, Lessee shall remove all Lessee's FF&E, including anything within the envelope of the Buildings, demolish the Buildings (if so elected by Lessor in Lessor's sole discretion), and decommission the Buildings if required by applicable Laws. If the Buildings remain on the Land upon Lessee vacating the Premises

Lessee shall: (i) deliver to Lessor the Buildings in a safe, "broom clean" and sanitary condition and in compliance with Laws ; (ii) deliver to Lessor all keys, parking, and access cards to the Land and the Buildings; and (iii) remove all signage placed on the Premises. Thereafter, the Buildings shall become the property of Lessor.

16. EVENTS OF DEFAULT.

(A) The following events shall be deemed to be a default by Lessee under this Lease (each a "***Default***"): (i) Lessee shall fail to pay any installment of the Rent or Additional Rent within fifteen (15) days after written notice from Lessor (a "***Rent Default***"); or (ii) Lessee shall fail to comply with any other term, covenant, or condition of this Lease (other than a Rent Default) ("***Non-Rent Default***") and such failure remains uncured for forty-five (45) days after written notice thereof to Lessee, provided that, if the nature of the Non-Rent Default is such that it cannot reasonably be cured within said forty-five (45) day period, and/or if Lessee commences an action to cure such Non-Rent Default during such forty-five (45) day period , and thereafter diligently continues to prosecute such cure, Lessee's time to cure such Non-Rent Default shall be extended for such additional period as may be reasonably necessary for that purpose; or (iii) Lessee files for bankruptcy protection under any State or Federal Law, makes a general assignment for the benefit of creditors, or is placed into a bankruptcy proceeding by creditors which is not dismissed within thirty (30) days ("***Bankruptcy Default***").

(B) If a Default shall have occurred and remained uncured within the time set forth in Section 16(A) above, Lessor may:

(i) in the case of a Rent Default, obtain a judgment of court of competent jurisdiction for damages in the amount any unpaid Rent together with interest compounded at the rate of one and one half percent (1.5%) per month until fully satisfied (the "***Default Rate***"). The intention of the parties being to conform strictly to the usury laws now in force or hereafter in effect in New York State. Whenever any provision herein provides for payment by Lessee to Lessor of interest at a rate in excess of the legal rate permitted to be charged, such rate herein provided to be paid will be deemed reduced to such legal rate.

(ii) in the case of a Non-Rent Default, obtain an order of a court of competent jurisdiction compelling Lessee's performance hereunder.

(iii) if a judgment under Section 16(B)(i) remains unpaid, including all additional interest, fees, and costs, for a period of six (6) months after entry, or a judgment under Section 16(B)(ii) is not fully performed after six (6) months, Lessor shall have any and all rights to repossess the Land, and any and all Buildings and Lessee's FF& E that remain on the Land. Lessee agrees and consents to Lessor taking any and all legal actions of self-help by the Lessor to take possession of the Land and the Buildings and secure the other property located on the Land.

(iv) in the event of a Bankruptcy Default, Lessor shall have the option of terminating this Lease, and taking the actions under Section 16(B)(iii) subject to the Laws and any orders of a court of competent jurisdiction.

(C) Anything to the contrary herein notwithstanding, absent an uncured Default by Lessee described above, Lessor hereby expressly waives any and all rights granted by or under any present or future laws (whether common law, statutory, or otherwise) to any lien or claim of any nature in Lessee's FF&E for Rent, or to levy or distrain for Rent, in arrears, in advance, or both, upon Lessee's FF&E.

(D) Notwithstanding anything contained in this Lease to the contrary, in no event shall either Lessor or Lessee be obligated for any special, consequential, or punitive damages of any kind.

(E) In the event an action is commenced under Section 16(A)(i) or 16(A)(ii), Lessee shall not raze or otherwise materially alter any Buildings or portions of Buildings.

(F) If this Lease is terminated pursuant to this Section 16, Lessee shall be responsible for surrendering the Land and Buildings in accordance with Section 15 of this Lease. If Lessee fails to comply with Section 15, Lessor shall be permitted to remove all Lessee's FF&E, including anything within the envelope of the Buildings, demolish

the Building, and decommission the Buildings if required by applicable Laws. Lessee shall be responsible for any costs incurred by Lessor in connection with this Section.

17. CHARGES ON PAST DUE OBLIGATIONS.

In the event any amount due from Lessee to Lessor or from Lessor to Lessee is not paid when due, and the time for curing said non-payment has expired, such amount shall bear interest at the Default Rate from the date due until paid, as Additional Rent, but the payment of such interest shall not excuse or cure any Default by Lessee under this Lease.

18. HOLDING OVER BY LESSEE.

If Lessee shall remain in possession of the Premises after the expiration of the Lease Term, then Lessee shall be deemed to be a lessee of the Premises on a month-to-month basis, cancelable upon thirty (30) days' notice from Lessor, subject to all the terms and provisions hereof, except the Rent and Additional Rent for such month to month tenancy will be one hundred fifty percent (150%) of the Rent and one hundred percent (100%) of the Additional Rent payable prior to expiration.

19. COVENANT OF QUIET ENJOYMENT.

Lessor hereby covenants that Lessee shall at all times during the Lease Term during which Lessee shall not be in default hereunder beyond applicable notice and cure periods, peaceably and quietly enjoy the Premises without any disturbance from Lessor or from any party claiming by, through or under Lessor.

20. EASEMENTS AND SIGNAGE.

Upon request of Lessee, Lessor will join with Lessee in the granting of any easements or rights-of- way, in recordable form, that may reasonably be required on or over the Land, or any of Lessor's lands adjoining the Land, for utility purposes and for non-exclusive parking, vehicular and pedestrian access to construct, install, service, maintain, operate or repair such utilities, including driveways and curb cuts, and Lessor will execute and acknowledge an appropriate instrument or instruments evidencing such easements or rights-of-way, all at Lessee's sole expense. Lessor hereby grants to Lessee, any parent, subsidiary, affiliated company or tenant of Lessee, whether now existing or hereafter created, and any successors and/or assigns of Lessee, and their shareholders, officers, directors, agents, partners, members, employees, representatives, consultants, contractors, and business invitees (collectively, the "***Lessee Parties***"), the right, at Lessee's sole cost and expense, to install on the Buildings and the Land maximum signage permitted by Laws. Lessor shall grant easements to the Lessee Parties, in recordable form, for access to the Land and to all signage on the Land and the Buildings which shall include the right to lay and maintain electric or other utility lines to such signs within the boundaries of the Land. Lessee shall properly repair any parking lot curb cuts that may be damaged during the installation of any Lessee's signage. Lessor, at no additional cost, shall assist Lessee in acquiring such permits, license, or approvals as are necessary for the installation of such signage. Within thirty (30) days of the Effective Date, Lessor agrees to provide Lessee with copies of any public and/or private agreements that might govern signage for informational purposes only. No grant or consent under this Section 20 shall be available or required, unless such easement, right-of way, or other right or interest reverts to the ownership and benefit of the Lessor after the expiration of the Lease Term or earlier termination of this Lease.

21. ESTOPPEL CERTIFICATE.

Lessor and Lessee, upon ten (10) business days prior written request, will execute, acknowledge and deliver to the other a statement in writing and in form and substance as shown on ***Exhibit D*** attached hereto and made a part hereof, executed by an appropriate officer of Lessor or Lessee, respectively.

22. EXCUSE FOR NONPERFORMANCE.

Except for the payment of Rent and Additional Rent by Lessee, if either party hereto shall be delayed or prevented from the performance of any act required hereunder by reason of acts of God, Laws, natural phenomena (such as extreme weather), acts of war or public disorders, civil disturbances, riots, insurrection, epidemic, pandemic

(including, but not limited to the COVID-19 virus), unusual delay in transportation, terrorist acts, strikes or labor disputes (except strikes or labor disputes caused by employees of the affected party or as a result of such party's failure to comply with a collective bargaining agreement), acts, failures to act or orders of any kind of any Governmental Authority acting in its regulatory or judicial capacity, of inability of suppliers to provide essential materials, to the extent the materials were timely ordered and the unavailability of the materials could not reasonably have been foreseen or substitute materials obtained by the party asserting the excuse for performance, or other cause without fault and beyond the control of the party obligated (financial inability excepted); then upon written notice to the other party, the performance of such act shall be excused for the period of the delay and the period for the performance of such act shall be extended for a period equivalent to the period of such delay, provided, however, that Lessee or Lessor shall exercise its commercially reasonable efforts to remedy any such cause of delay or cause preventing performance.

23. NOTICES.

Notices under this Lease shall be sent by a national overnight courier with a tracking system and addressed to the parties hereto at the respective addresses set out opposite their names below or at such other address as they have theretofore specified by written notice delivered in accordance herewith:

Lessor: RIDGEWAY PROPERTIES I, LLC, or its designee
c/o Conductor Property Management
1010 Lee Road
Rochester, New York 14606
United States
Attention: Ed Brillante

With copy to: General Counsel at the same address.

Lessee: LI-CYCLE NORTH AMERICA HUB, INC.
2351 Royal Windsor Drive, Unit 10
Mississauga, Ontario L5J 4S7
Canada
Attention: General Counsel

24. ENTIRE AGREEMENT.

This Lease sets forth the entire agreement between the parties regarding the subject matter covered herein, and no amendment or modification of this Lease shall be binding or valid unless expressed in writing and executed by all parties hereto.

25. SECTION HEADINGS.

The Section headings contained in this Lease are for convenience only and shall in no way enlarge or limit the scope of meaning of the various and several paragraphs hereof.

26. BINDING EFFECT.

All of the covenants, agreements, terms and conditions to be observed and performed by the parties hereto shall be applicable to and binding upon their respective successors and, to the extent assignment is permitted hereunder, their respective assigns.

27. WAIVER.

(A) One (1) or more waivers of any covenant or condition by Lessor shall not be construed as a waiver of a subsequent breach of the same covenant or condition, and the consent or approval by Lessor to or of any act by Lessee requiring Lessor's consent, or approval shall not be deemed to render unnecessary Lessor's consent or approval to or of any subsequent similar act by Lessee. No breach of a covenant or condition of this Lease shall be deemed to have been waived by Lessor unless such waiver is in writing, signed by Lessor.

(B) One (1) or more waivers of any covenant or condition by Lessee shall not be construed as a waiver of a subsequent breach of the same covenant or condition and the consent or approval by Lessee to or of any act by Lessor requiring Lessee's consent, or approval shall not be deemed to render unnecessary Lessee's consent or approval to or of any subsequent similar act by Lessor. No breach of a covenant or condition of this Lease shall be deemed to have been waived by Lessee unless such waiver is in writing, signed by Lessee.

28. MEMORANDUM OF LEASE.

Simultaneously with the execution of this Lease and from time to time thereafter upon request by Lessee, Lessor and Lessee, at Lessee's sole cost and expense, will execute a Memorandum of Lease in a form acceptable for filing or recording and substantially in form and content as set forth on ***Exhibit E*** attached hereto and made a part hereof, setting forth the legal description of the Land, the material terms of this Lease, including, but not limited to, the Renewal Options and the Option to Purchase or any other provisions hereof (excepting the rental provisions) as either party may request, and such other terms and provisions as may be required by Laws to be included in such Memorandum of Lease.

29. GOVERNING LAW.

This Lease shall be exclusively governed by and construed in accordance with the laws of the State of New York wherein the Premises is located, and the United States of America, without giving effect to such State's choice of law rules. The parties further agree that any legal proceedings, suit, action, arbitration, or proceeding related to this Lease (***"Proceedings"***) shall be submitted exclusively to and brought before the appropriate state and/or federal courts in the County of Monroe, State of New York. The parties acknowledge that this Lease has been prepared, negotiated, executed, and entered into as a contract in the State of New York. The parties further acknowledge that they are knowingly submitting to the jurisdiction of the said state and the state and/or federal courts therein. The parties further acknowledge that the terms of this Section have been fully and fairly bargained for. Nothing in this Lease precludes either party from bringing any such Proceedings in any other jurisdiction if (A) the courts of the State of New York lack jurisdiction over the parties or the subject matter of the Proceedings or decline to accept the Proceedings on the grounds of lacking such jurisdiction; (B) the Proceedings are commenced by a party for the purpose of enforcing against the other party's property, assets or estate any decision or judgment rendered by any court in which Proceedings may be brought as provided hereunder; or (C) any Proceeding has been commenced in another jurisdiction by or against the other party or against its property, assets or estate and, in order to exercise or protect its rights, interests or remedies under this Lease, the party (1) joins, files a claim, or takes any other action, in any such suit, action, arbitration or proceeding, or (2) otherwise commences any such suit, action, arbitration or proceeding in that other jurisdiction as the result of that other suit, action, arbitration or proceeding having commenced in that other jurisdiction. All costs and fees incurred by Lessor, including reasonable attorneys' fees, shall be included as part of the damages resulting from a successful action to enforce Lessor's rights under this Lease, and shall be deemed Additional Rent to the extent not paid in accord with any decision of the Court. All costs and fees incurred by Lessee, including reasonable attorneys' fees, shall be included as part of the damages resulting from a successful action to enforce Lessee's rights under this Lease, and shall offset Rent to the extent not paid in accord with any decision of the Court.

30. TIME OF ESSENCE.

Time is of the essence in each and every provision of this Lease.

31. REPRESENTATIONS, WARRANTIES, AND COVENANTS OF LESSOR.

Lessor represents, warrants, and covenants that:

(A) Lessor is the owner of the Land in fee simple absolute, free and clear of all encumbrances except Permitted Encumbrances (as defined in Section 40 below).

(B) Lessor has provided Lessee a copy of that certain Pre-Development Site Assessment dated January 2015 prepared by LaBella Associates, DPC ("***Pre-Development Site Assessment***"). Lessee acknowledges receipt of

this report, and Lessor represents and warrants that this is in the same form and with the same content as received by the Lessor. Lessee agrees that Lessee is leasing the Premises "as is," and is in no way relying upon any statements by Lessor as to the physical condition of the Land. Lessee is wholly relying upon its own investigation, due diligence, analysis, and assessment as to the decision to lease the Premises, and its appropriateness for Lessee's use, including, but not limited to, any and all environmental conditions which may exist on the Land, all of which the risk is being assumed by the Lessee as an absolute precondition to executing this Lease.

(C) There is no action, suit, proceeding, or investigation pending or known to be threatened against Lessor that challenges or questions the legality or validity of this Lease or any transactions contemplated hereby.

(D) Lessor has full right, power and lawful authority to execute, deliver and perform Lessor's obligations under this Lease for the Lease Term, in the manner and upon the conditions and provisions herein contained and to grant the estate herein demised, with no other person needing to join in the execution hereof in order for this Lease to be binding on all parties having an interest in the Premises: the execution and delivery of this Lease by Lessor and the due consummation of the transactions contemplated hereby constitute a valid and binding agreement of Lessor; neither the execution and delivery of this Lease nor the consummation by Lessor of the transactions contemplated hereby will constitute any known violation of any applicable provisions of Laws, result in the breach of, or the imposition of any lien on, or constitute a default under, any indenture or bank loan or credit agreement, license, permit, trust, custodianship or other restriction, which violations, breach, imposition of lien of default would affect the validity of this Lease.

(E) Lessor shall have obtained all of the applicable permits, licenses and approvals necessary to construct and operate Lessor's Detention Ponds for the benefit of the Land, and to manage the stormwater likely to runoff the Land, and the remaining land of Lessor, at full buildout in compliance with the ordinance of the Town of Greece (the "***Town***") requiring that the peak stormwater runoff from the Land and the remaining land of Lessor decrease by thirty percent (30%) of the calculated pre-construction conditions ("***Required 30% Reduction***"). Lessor shall install and maintain Lessor's Detention Ponds and associated ditches at their capacity as of the Effective Date in accordance with such permits, licenses and approvals, and hereby permits, licenses and approves the discharge of any and all stormwater from 29 acres of impervious surface of the Land to Lessor's Detention Ponds. In the event that (i) Lessee discharges stormwater from the Land to Lessor's Detention Ponds from more than 29 acres of impervious surface and (ii) the stormwater discharges from the remaining land of Lessor, at full buildout, are such that Lessor's Detention Ponds no longer meet the Required 30% Reduction despite proper maintenance of Lessor's Detention Ponds and associated ditches by Lessor, Lessee shall at its sole discretion either detain on the Land sufficient stormwater runoff such that, collectively, the stormwater runoff from the Land is less than the runoff from 29 acres of impervious surfaces, or Lessee and Lessor shall proportionately pay for the expansion of the Lessor's Detention Ponds such that collectively, the Land and the remaining land of Lessor meet the Required 30% Reduction, based upon: (y) the amount of impervious acreage by which Lessee's impervious surfaces of the Land is greater than 29 acres of impervious surfaces, and (z) the amount of impervious acreage by which Lessor's remaining land is greater than 24 acres of impervious surfaces.

(F) Lessor shall not construct or permit to be constructed any improvements on any adjacent lands now owned or hereafter acquired by Lessor which would materially obstruct or materially interfere with the Use or materially adversely impact Lessee's access to the Premises.

(G) To the best of Lessor's knowledge, the Land is properly zoned for the special permitting by the Town for the Initial Use and the Initial Use is not prohibited under any restrictions affecting the Land and will not conflict with or violate any restrictions applicable to the Land.

(H) There are no leases, easements, and/or tenancies, or other agreements affecting the Land that are not disclosed in the public record.

(I) Lessor shall not allow any encumbrances against the Land other than Permitted Encumbrances. Lessor shall promptly pay all obligations secured by encumbrances against the Land and shall not allow any uncured default to occur under the Security Instruments. In lieu of paying amounts under the Security Agreements, Lessor may provide a surety bond or other adequate security in accordance with applicable Laws and Lessee's reasonable requirements.

(J) Lessor has not received any notice, nor is it aware of any pending action to take by condemnation all or any portion of the Land.

(K) Lessor has received no notice and is not otherwise aware that either the Land or the Initial Use is, or will be, in violation of any local governmental rule, ordinance, regulation or building code, nor has Lessor received notice of any pending or threatened investigation regarding a possible violation of any of the foregoing.

(L) There is no litigation or investigations and there are no other Proceedings, pending or known to be threatened against Lessor, relating to the Land.

(M) Lessor shall cooperate in assisting Lessee to obtain the "Approvals" (as defined in Section 39(A)) below, including but not limited to, joining in applications to the Town, DEC, and any other Governmental Authority.

All representations, warranties, and covenants herein made by Lessor shall be in full force and effect as of the Effective Date, and shall survive such date until the expiration or sooner termination of the Lease Term of this Lease.

32. REPRESENTATIONS, WARRANTIES, AND COVENANTS OF LESSEE.

Lessee represents, warrants, and covenants that:

(A) Lessee has full right, power and lawful authority to execute, deliver and perform its obligations under this Lease for the Lease Term, in the manner and upon the conditions and provisions herein contained and to hold the estate herein demised, with no other person needing to join in the execution hereof in order for this Lease to be binding on all parties having an interest in the Premises; the execution and delivery of this Lease by Lessee and the due consummation of the transactions contemplated hereby constitute a valid and binding agreement of Lessee; neither the execution and delivery of this Lease nor the consummation by Lessee of the transactions contemplated hereby will constitute a violation of any applicable Laws, result in the breach of or the imposition of any lien on, or constitute a default under, any indenture or bank loan or credit agreement, license, permit, trust, custodianship or other restriction, which violations, breach, imposition of lien of default would affect the validity of this Lease.

(B) There is no litigation or investigation, and there are no other Proceedings, pending or known to be threatened against Lessee relating to the Land that challenges or questions the legality or validity of this Lease or any of the transactions contemplated hereby.

(C) Except for Lessor's express representations, warranties, and covenants contained in this Lease, Lessee is entering into this Lease on an "as is, where is" basis, wholly in reliance on its own determination, including, but limited to, its own investigation, analysis, and independent determination of the condition of the Land, the appropriateness of the Land for the Initial Use, the legality of the Initial Use, and not in reliance upon any statement, whether oral or written, of Lessor regarding the Land.

(D) All representations, warranties, and covenants herein made by the Lessee shall be in full force and effect as of the Effective Date, and shall survive such date until the expiration or sooner termination of this Lease.

33. ENFORCEMENT.

If either party hereto fails to perform its obligations under this Lease, or if a dispute arises concerning the meaning or interpretation of any provision of this Lease and any action or steps are taken in furtherance thereof including, but not limited to, the commencement of legal Proceedings arising out of, relating to, or based in any way on this Lease, including, without limitation, tort actions and actions for injunctive and declaratory relief, the defaulting party or the non-prevailing party in the dispute, as the case may be, shall pay any and all actual costs and expenses incurred by the prevailing party in enforcing or establishing its rights hereunder, including, without limitation, all court costs, all fees and costs incurred in any appellate process, and all actual attorney's fees. Notwithstanding any judgment related to this Lease, the fees, costs, and expenses shifting provisions contained in this Section 33 shall be merged into such judgment, and shall survive the same and shall be binding and conclusive on the parties for all time.

Post-judgment attorneys' fees and costs incurred related to the enforcement of such judgment related to this Lease shall be recoverable hereunder in the same or separate actions.

34. INTERPRETATION.

This Lease shall not be construed in favor or against either party, but shall be construed as if all parties prepared this Lease.

35. COUNTERPARTS.

This Agreement may be executed in any number of counterparts with the same force and effect as if all signatures were appended to one document, each of which shall be deemed an original.

36. INVALIDITY.

If any provision of this Lease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease shall not be affected thereby and each provision of the Agreement shall be valid and enforceable to the fullest extent permitted by law.

37. CREATION OR MODIFICATIONS OF EASEMENTS.

Lessor covenants and agrees that during the Lease Term, Lessor shall not, under any circumstances create, grant, convey, extend, or terminate any easements, licenses, or rights of way to, for, or on the Premises, nor shall Lessor agree to do the same, without the prior written consent of Lessee, such consent shall not be unreasonably withheld, conditioned, or delayed.

38. INTENTIONALLY OMITTED.

39. LIMITED CONDITIONS PERIOD; CONDITIONS TO LESSEE'S RIGHT TO TERMINATE.

The following conditions are conditions precedent to Lessee's obligation to fulfill its obligations under this Lease (collectively, the "***Conditions***"):

(A) Lessee shall obtain in non-appealable form all certificates, permits, licenses, registrations, consents, and other approvals (including, but not limited to, subdivision and site plan approvals, necessary variances and special permits) required by the Town, DEC, or any other Governmental Authority (excluding the SEQR Declaration) to construct, operate, and maintain the Buildings and Lessee's FF&E on the Land for the Initial Use (collectively, the "***Approvals***").

(B) Lessee shall obtain one or more agreements with Eastman Kodak Company and/or LiDestri Foods Company relating to rail service for hauling, staging, loading, and unloading cars of black mass concentrate, chemical reagents (chemical raw materials) and products, upon terms and conditions satisfactory to Lessee in Lessee's sole discretion.

(C) Lessee shall obtain an agreement with Lessor, or other appropriate parties, as to the form, terms and conditions of Lessee's Agreements.

(D) Lessee shall obtain a title commitment (the "***Title Commitment***") for Lessee's leasehold interest in the Land from a title company selected by Lessee (the "***Title Company***"). The Title Company shall be willing and able to issue a leasehold policy in favor of Lessee, free and clear of all liens and encumbrances. If Lessee gives written notification to Lessor of any defects in title ("***Title Objection Letter***"), Lessor shall then have the obligation within ten (10) business days after Lessor's receipt of Lessee's Title Objection Letter to give written notice to Lessee stating in detail, how Lessor will cure ("***Cure Notice***") all encumbrances or liens that can be satisfied with the payment of money ("***Monetary Defects***"), which Lessor shall satisfy prior to the expiration of the Conditions Period (defined below in this Section 39); and whether Lessor will cure any nonmonetary defects (the "***Nonmonetary Defects***"). Failure of Lessor to respond within the ten (10) business day period shall be deemed to be Lessor's election not to

cure any Nonmonetary Defects. Lessor shall in all instances be absolutely obligated to cure all Monetary Defects. Lessor shall not be obligated to eliminate Nonmonetary Defects. If Lessor is unable or unwilling to eliminate all Nonmonetary Defects on or before the expiration of the Conditions Period, then Lessee may elect to (i) terminate this Lease and, thereafter, neither Lessee nor Lessor shall have any further rights or obligations under this Lease except for Lessee's obligation to pay Rent and Additional Rent to and including the date of termination, and for those that expressly survive termination; or (ii) to accept title subject to such Nonmonetary Defects and receive no credit or offset against rent due under the Lease.

If the Conditions are not satisfied in Lessee's reasonable discretion by the end of the twelfth (12th) month from the Effective Date (or as may be extended by the Conditions Extension (defined below) (the "***Conditions Period***"), Lessee may elect to: (i) terminate this Lease by giving written notice to Lessor in which case neither party shall have any further rights or obligations in connection with this Lease other than those expressly stated to survive termination or expiration of this Lease; or (ii) extend the Conditions Period for an additional six (6) month period by giving written notice to Lessor of Lessee's election to extend ("***Conditions Extension Period***"). During the Conditions Extension Period, however, Lessee reserves Lessee's right to terminate this Lease pursuant to the terms of this Section 39 if the Conditions are not satisfied by the expiration of the Conditions Extension Period.

40. INTENTIONALLY OMITTED.

41. NO BROKER.

Lessee and Lessor represent and warrant to each other that neither party has had any contact or dealings regarding the Land, or any communication in connection with the subject matter of this transaction, through any licensed real estate broker or other person who can claim a right to a commission or finder's fee as a procuring cause of the transaction contemplated herein. Lessor and Lessee each agrees to indemnify the other and hold it harmless from all liabilities arising from claims from any brokers or finders, claiming to have dealt with Lessee or Lessor, as the case may be (which indemnification shall include, without limitation, reasonable attorney's fees and costs). The foregoing indemnification shall survive the termination of this Lease.

42. HAZARDOUS MATERIALS.

(A) As used in this Lease the following terms shall have the following meanings:

(i) ***"Hazardous Material"*** means (1) any "hazardous material", "hazardous waste", "extremely hazardous waste", "hazardous substance", "extremely hazardous substance", "emerging contaminant", or "toxic substance" as those or similar terms are defined under any Environmental Laws (as defined below); (2) any asbestos or asbestos-containing materials, whether in a friable or non-friable condition; (3) any polychlorinated biphenyls ("***PCBs***") or PCB- containing materials; (4) radon gas; (5) any other hazardous, radioactive, toxic, reactive, flammable or explosive material, substance, pollutant, or contaminant that is or becomes regulated by any Governmental Authority; and (6) any petroleum, petroleum hydrocarbon constituents, petroleum products or crude oil, and any by-products, fractions, wastes or derivatives thereof.

(ii) ***"Environmental Laws"*** means any and all Laws, or permits, licenses or approvals, of any Governmental Authority pertaining to health, safety or the environment now or hereafter in effect in any and all jurisdictions in which the Land is located, and any judicial or administrative order, consent decree or judgment relating to the environment or exposure, including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended ("***CERCLA***"), the Superfund Amendments and Reauthorization Act of 1986, as amended, the Resource Conservation and Recovery Act of 1976, as amended, the Clean Air Act, as amended, the Federal Water Pollution Control Act, as amended, The Oil Pollution Act of 1990, as amended, the Safe Drinking Water Act, as amended, the Hazardous Materials Transportation Act, as amended, the Toxic Substances Control Act, as amended, and other similar environmental conservation or protection laws (including, but not limited to, any judicial or administrative interpretation thereof).

(iii) ***"Release"*** shall have the same meaning as is ascribed to it in CERCLA.

(iv) ***"Remedial Work"*** means any tests, investigation, assessment, or monitoring of the Land's environmental conditions, or any cleanup, containment, restoration, removal, remediation or other remedial activities performed with respect to Hazardous Material in, on, at, under, beneath or emanating from the Land.

(B) Lessee shall promptly notify Lessor (and all Governmental Authority, when required) of: (i) any enforcement, Remedial Work or other regulatory action taken or threatened by any Governmental Authority with respect to the presence of any Hazardous Material on the Land or the migration thereof from or to other real property; (ii) any demands or claims made or threatened by any third party relating to any loss, damage or injury resulting from any Hazardous Material; (iii) any Release, discharge or non- routine, improper or unlawful disposal, transportation or other management of any Hazardous Material on or from the Land; and (iv) any matters where Lessee is required under Environmental Law to give a notice to any Governmental Authority respecting any Hazardous Materials on the Land. Lessor shall have the right (but not the obligation) to join and participate, as a party, in any Proceedings affecting the Land initiated in connection with any Environmental Laws. Lessee shall have the absolute right, throughout the Lease Term, to conduct any and all environmental tests, monitoring, investigations and assessments of the Land that Lessee deems necessary or reasonable, including without limitation, Phase I and Phase II environmental site assessments conducted in accordance with ASTM testing standards.

(C) Lessee hereby agrees that, after the Term Commencement Date, Lessee shall be liable to third parties, including DEC, for all costs and expenses related to the use, generation, storage, treatment and disposal of Hazardous Material on the Land that results from Hazardous Materials brought onto the Land by or on behalf of Lessee (the "***Lessee Hazardous Materials***"), and Lessee shall give immediate written notice to Lessor of any violation or potential violation of the provisions of this Subsection (C) and shall, at Lessee's sole cost, implement any Remedial Work required by DEC to remedy, remove and abate such violation or potential violation. Lessee shall to the fullest extent permitted by Laws indemnify, defend, and hold any Lessor Indemnified Persons harmless from and against any and all claims, demands, penalties, fines, liabilities, settlements, judgments, damages, losses, costs or expenses (including without limitation, reasonable attorneys' and consultants' fees, court costs and litigation expenses and any and all sums paid for settlement of claims) of whatever kind or nature, known or unknown, contingent or otherwise ("***Claims***") (including, without limitation, a decrease in value of the Land, damages caused by loss or restriction of rentable or usable area of the Land or any damages caused by adverse impact on marketing of the Land), arising during or after the Lease Term and out of or in any way related to: (i) the presence, disposal, Release or threatened Release of any Lessee Hazardous Materials that are on the Land and affecting the soil, water, vegetation, buildings, personal property, persons, animals or otherwise, or other real property located on or around the Land; (ii) any personal injury (including wrongful death) or property damage (to real or personal property) arising out of or related to the Lessee Hazardous Materials or caused by or attributable to Lessee Parties; (iii) any lawsuit brought or threatened, settlement reached or government order relating to the Lessee Hazardous Materials; (iv) any violation of any Environmental Laws applicable thereto directly resulting from the Lessee Hazardous Materials on the Land; or (v) a breach or violation by Lessee of the covenants contained in this Section. This indemnification includes, without limitation, any and all costs incurred because of the Remedial Work mandated by Governmental Authority. All costs and expenses of the Remedial Work that are the responsibility of Lessee under this Lease shall be paid solely by Lessee including, without limitation, the reasonable charges of such contractor(s) and/or the consulting engineer, and Lessor's reasonable attorney fees and reasonable costs incurred in connection with monitoring or review of the Remedial Work. In the event Lessee shall fail to timely commence, or cause to be commenced, or fail to diligently prosecute to completion, the Remedial Work, Lessor shall have the right, but not the obligation, to cause the Remedial Work to be performed, and all reasonable costs and reasonable expenses thereof, or incurred in connection therewith, shall be "costs" within the meaning above. All such reasonable costs shall be immediately due and payable upon demand therefor by Lessor. Failure by Lessee to commence the Remedial Work shall be deemed a Default under this Lease.

(D) Lessor hereby agrees that Lessor shall be liable to third parties, including DEC, for all costs and expenses related to the past use, generation, storage, treatment and disposal of Hazardous Material on the Land or in improvements, buildings, construction, appurtenances, or any other development on the Land that resulted from Hazardous Materials brought onto the Land by or on behalf of someone other than Lessee, except to the extent that the Lessee Parties disturb, excavate or otherwise manage such Hazardous Materials (the "***Lessor Hazardous Materials***"), and Lessor shall give immediate written notice to Lessee of any assertion by DEC that further cleanup, containment, restoration, removal, remediation or other remedial activities are required to be performed with respect to the Lessor Hazardous Materials and shall, at Lessor's sole cost, implement any Remedial Work required by DEC to remedy, remove and abate the Lessor Hazardous Materials (the ***"Lessor Remedial Work"***). Lessor shall to the

fullest extent permitted by Laws, indemnify, defend, and hold the Lessee Parties harmless from and against any and all Claims (including, without limitation, a decrease in value of the leasehold interest or of the Buildings or Lessee's FF&E caused by loss or restriction of usable space) arising out of or in any way related to: (i) the presence, disposal, Release or threatened Release of any Lessor Hazardous Materials that are on the Land, including any underground storage tanks present within, upon or beneath the Land as of the Effective Date not disclosed in the Pre-Development Site Assessment, and affecting the soil, water, vegetation, buildings, personal property, persons, animals or otherwise, or other real property located on or around the Land, including any Lessor Remedial Work; (ii) any personal injury (including wrongful death) or property damage (to real or personal property) arising out of or related to the Lessor Hazardous Materials or caused by or attributable to Lessor Indemnified Persons; (iii) any lawsuit brought or threatened, settlement reached or government order relating to the Lessor Hazardous Materials; (iv) any violation of any Environmental Laws applicable thereto directly resulting from the Lessor Hazardous Materials on the Land; or (v) a breach or violation by Lessor of the covenants contained in this Section. All costs and expenses of the Lessor Remedial Work that are the responsibility of Lessor under this Section shall be paid solely by Lessor including, without limitation, the reasonable charges of such contractor(s) and/or the consulting engineer, and Lessee's reasonable attorney fees (including the costs of in-house counsel) and reasonable costs incurred in connection with monitoring or review of the Lessor Remedial Work. In the event Lessor shall fail to timely commence, or cause to be commenced, or fail to diligently prosecute to completion, the Lessor Remedial Work, Lessee shall have the right, but not the obligation, after written notice to Lessor followed by a ten (10) day cure period in favor of Lessor, to cause the Lessor Remedial Work to be performed, and all reasonable costs and reasonable expenses thereof, or incurred in connection therewith shall be "costs" that Lessee may deduct from Rent due until paid in full. All such reasonable costs shall be immediately due and payable upon demand therefor by Lessee unless subject to a good faith dispute being diligently pursued. For clarity's sake, Lessor shall not be required to perform any Remedial Work that might otherwise be deemed the Lessor Remedial Work to the extent such condition of the Land is contained and disclosed in the Pre-Development Site Assessment referenced above, and DEC has not yet asserted that that further cleanup, containment, restoration, removal, remediation or other remedial activities are required to be performed with respect to the Lessor Hazardous Materials.

(E) The provisions of this Section, including all remedies of Lessor and Lessee hereunder (as well as the provisions of Section entitled "Enforcement" in this Lease), shall survive the expiration of the Lease Term or termination of this Lease. In the event any provision of this Lease is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Lease will nonetheless remain in full force and effect.

43. JOINT AND SEVERAL LIABILITY.

If more than one person or entity executes this Lease as Lessor or Lessee: (a) each of them is and shall be jointly and severally liable for the covenants, conditions, provisions and agreements of this Lease to be kept, observed and performed by Lessor or Lessee, as the case may be; and (b) the act or signature of, or notice from or to, any one or more of them with respect to this Lease shall be binding upon each and all of the persons and entities executing this Lease as Lessor or Lessee with the same force and effect as if each and all of them had so acted or signed, or given or received such notice.

44. LESSOR ACCESS TO PREMISES.

(A) Lessor may not enter the Land or the Buildings, at any time, without advance written notice to and consent of Lessee, which consent shall not be unreasonably withheld, conditioned or delayed, but which shall be subject to the conditions stated in this Section 44. During the last one hundred and twenty (120) days of either the Original Term (if a Renewal Term has not yet been exercised) or any Renewal Term, Lessor may show the Land and the Buildings to prospective tenants upon prior written notice to and consent of Lessee, which shall not be unreasonably withheld, conditioned, or delayed. Notwithstanding the foregoing, Lessor acknowledges that due to the nature of the Use, it may be necessary for Lessee to limit access by Lessor and Lessor's agents to certain restricted areas within the Land and Buildings, and in Lessee's sole discretion, any permitted access may include the requirement that any representative of Lessor or any of Lessor's agents be accompanied by a representative of Lessee.

(B) Neither Lessor nor its representatives shall discuss or disclose the purpose of its access with nor make any inquiries of employees of Lessee, other than the Lessee's designated representative, Lessee's officers, or Lessee's counsel. Lessor agrees in each instance to indemnify and hold Lessee harmless from any and all injuries to

persons or property while on the Premises or in the Buildings caused in whole or in part by the acts or omission of Lessor, its authorized representatives, or its prospective tenant. Lessee agrees, in each instance, to indemnify and hold Lessor harmless from any and all Claims of injuries to persons or damage to property while on the Land or in the Buildings caused in whole or in part by the acts or omissions of Lessee or its agents, representatives, or prospective tenant.

45. PATRIOT ACT

(A) For purposes of this Section 45: (a) the term ***"Lessor Related Entity"*** shall mean any corporation, limited liability company, partnership, limited partnership, joint venture, joint stock association, business trust and other form of entity in which Lessor has a controlling interest; (b) the term ***"Lessee Related Entity"*** shall mean any corporation, limited liability company, partnership, limited partnership, joint venture, joint stock association, business trust and other form of entity in which Lessee has a controlling interest; and (c) the term ***"controlling"*** shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Related Entity, whether through the ownership of voting securities or otherwise by any entity or person.

(B) Lessor (which for this purpose includes the officers, directors, partners, members, principal stockholders of Lessor) represents, warrants, and covenants to the Lessee that Lessor or any Lessor Related Entity: (i) have not been designated as a "specifically designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, or at any replacement website or other replacement official publication of such list; (ii) are currently in compliance with and will at all times during the term of this Lease (including any extension thereof) remain in compliance with the regulations of the Office of Foreign Asset Control of the Department of the Treasury and any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action relating thereto; (iii) have not used and will not use funds from illegal activities for any payment made under this Lease; and (iv) have not used and will not use any payment made under this Lease for illegal activities. The foregoing representation shall not apply with respect to the beneficiaries of any pension plan participating in Lessor.

(C) Lessee (which for this purpose includes the officers, directors, partners, members, principal stockholders of Lessee) represents, warrants, and covenants to the Lessor that Lessee or any Lessee Related Entity: (i) have not been designated as a "specifically designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, or at any replacement website or other replacement official publication of such list; (ii) are currently in compliance with and will at all times during the term of this Lease (including any extension thereof) remain in compliance with the regulations of the Office of Foreign Asset Control of the Department of the Treasury and any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action relating thereto; (iii) have not used and will not use funds from illegal activities for any payment made under this Lease; and (iv) have not used and will not use any payment made under this Lease for illegal activities.

46. UNDERTAKING

Lessor and Lessee acknowledge that each party's performance under this Lease may require the other party's assistance and cooperation. Each party therefore agrees, in addition to those provisions in this Lease specifically requiring one party to assist the other, that it will at all times during the Lease Term reasonably, promptly and diligently cooperate with the other party, as required in its reasonable discretion, and provide all reasonable assistance to the other party to help the other party perform its obligations hereunder. From time to time and at any time at and after the Effective Date, each party shall execute, acknowledge and deliver such easements, agreements, documents, and assurances, reasonably requested by the other and shall take any other action consistent with the terms of this Lease that may be reasonably requested by the other for the purpose of effecting or confirming any of the transactions contemplated by this Lease. Neither party shall unreasonably withhold, condition or delay its compliance with any reasonable request made pursuant to this Section 46.

47. GUARANTY. Contemporaneously with Lessee's execution of this Lease, Li-Cycle Holdings Corp. shall execute and deliver to Lessor a guaranty of Lessee's performance of all terms, covenants, conditions and provisions

of this Lease on Lessee's part to be performed, which guaranty shall be in the form attached to this Lease as ***Exhibit F*** attached hereto and made a part hereof.

BALANCE OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, Lessor and Lessee have signed this Lease as of the day and year first above written.

LESSOR:

RIDGEWAY PROPERTIES I, LLC

By: _____

Name: _____

Title: President

LESSEE:

LI-CYCLE NORTH AMERICA HUB, INC.

By: _____

Name: Christopher J. Biederman

Title: CTO

EXHIBIT A
PRELIMINARY MAP OF PREMISES

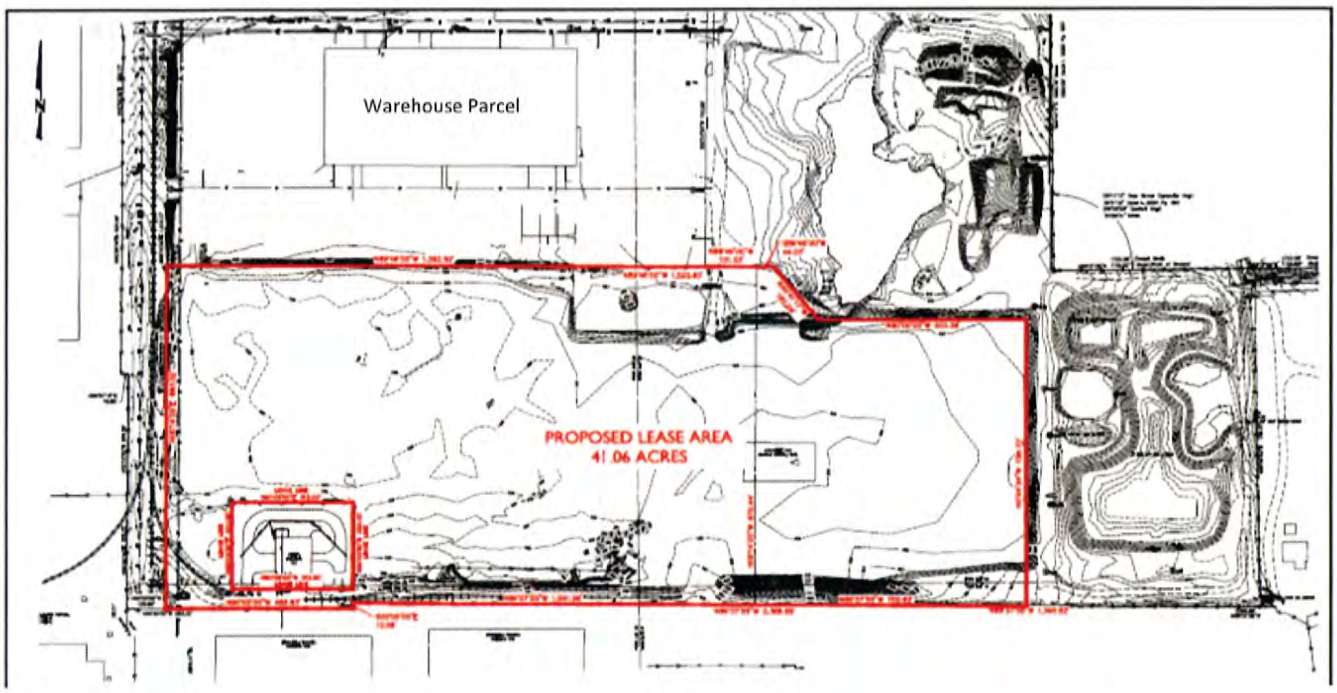

EXHIBIT A-1
PRELIMINARY LEGAL DESCRIPTION

[TO BE INSERTED BY AMENDMENT UPON RECEIPT OF THE SUBDIVISION PLAN]

EXHIBIT A-2
LESSEE'S AGREEMENTS

1. Easement for use of McLaughlin Road for ingress and egress, including the right to extend, improve, and maintain the roadway

2. Easement for pedestrian access (sidewalk) over east side of B502 parcel for access to Land

3. Easement for connection to Monroe County Pure Waters sanitary sewer (and potentially Monroe County Water Authority's water line) along the road to the south of the Land's south boundary

4. Easement to connect to RED Rochester utilities in the pipe racks running along Kodak Park Road off the west side of the Warehouse Parcel and the Land

5. Easement for emergency access by Fire/Police/EMS to and from Kodak Park Road to the west and south of the Hub parcel should the main gate from McLaughlin Road become blocked during an emergency

6. Easement through or under RED Rochester's pipe racks for an access road connecting the Land to Kodak Park Road

7. Easement over B502 parcel for use of Kodak Park Road for truck and light vehicle traffic between the Land and the Warehouse Parcel

8. Agreement with Lessor providing for Lessor to make improvements to McLaughlin Road to facilitate right and left turns onto Ridgeway Avenue, including obtaining necessary governmental approvals

9. Agreement with the Eastman Kodak Company and/or LiDestri Food Company for necessary and sufficient rail service, including for hauling, staging, loading, and unloading cars of black mass concentrate, chemical reagents (chemical raw materials), and products.

10. Easement for stormwater drainage from the Land onto Lessor's adjoining land into Lessor's Detention Ponds, including an agreement by Lessor to maintain all stormwater ponds, ditches and conveyances at their current capacity.

11. Easement for the construction, operation, and use of a truck loop and security building (guard shack) located off of McLaughlin Road, across from B502 parcel, as more specifically located in the sketch below:

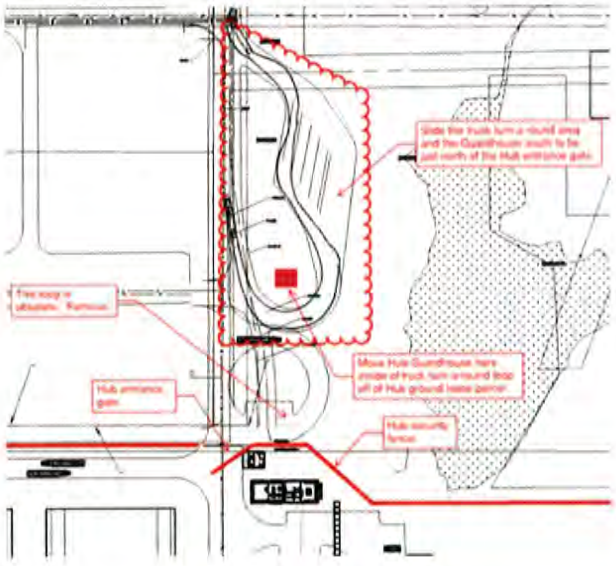

EXHIBIT B
COMMENCEMENT AND TERMINATION AGREEMENT

This Commencement and Termination Agreement (this "Agreement") is entered into between Ridgeway Properties I, LLC ("Lessor"), and Li-Cycle North America Hub, Inc. ("Lessee"), to be effective as of the latest date set forth beneath the signature blocks below (the "Effective Date").

RECITALS

WHEREAS, Lessor and Lessee entered into a Lease dated as of August 3, 2021, for certain real property (the "Premises") located at 205 McLaughlin Road in the Town of Greece, County of Monroe, State of New York (the "Lease"); and

WHEREAS, it is the desire and intent of Lessor and Lessee to clearly define the terms of said Lease.

NOW, THEREFORE, it is agreed by and between Lessor and Lessee that:

1. The Term Commencement Date of the Lease is _____

2. The Original Term of the Lease commenced on _____, and shall terminate at 11:59 p.m. on _____.

3. The Lease provides for five (5) Renewal Terms of five (5) years and one (1) subsequent Renewal Term of four (4) years.

4. Lessee has the right to exercise each option by providing Lessor with written notice of Lessee's election to renew no later than one hundred eighty (180) days prior to the expiration of the Original Term or prior Renewal Term, as applicable.

5. Lessee has the option to purchase the Premises by providing written notice of Lessee's election to exercise the option to purchase no later than sixty (60) days prior to the expiration of the Original Term or prior Renewal Term, as applicable.

6. The Lease is now in full force and effect and all terms and conditions of the Lease are hereby ratified and confirmed.

Lessor and Lessee agree that this Agreement will not be recorded in any public records including the real estate records of the county where the Premises are located.

[Remainder of page intentionally left blank.]
[Signature page to follow]

IN WITNESS WHEREOF, Lessor and Lessee have executed this Agreement as of the dates set forth below to be effective as of the latest date set forth beneath the signature blocks below (previously defined herein as the "Effective Date").

LESSOR:

RIDGEWAY PROPERTIES I, LLC

By: _____

Name: _____

Title: _____

Date: _____

LESSEE:

LI-CYCLE NORTH AMERICA HUB, INC.

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT C
NON-DISTURBANCE AGREEMENT

THIS NON-DISTURBANCE AGREEMENT is made and entered into as of the ___ day of ____, 2021 by and among RIDGEWAY PROPERTIES I, LLC, 1020 Lee Road, Rochester, New York 14606 ("Lessor"), LI-CYCLE NORTH AMERICA HUB, INC., with offices at 2351 Royal Windsor Drive, Unit 10, Mississauga, Ontario L5J 4S7, Canada ("Lessee") and _____, a _____, having a principal place of business at _____ ("Mortgagee").

RECITALS

A. Lessor and Lessee have entered into a Lease dated as of the ___ day of ___, 2021 (the "Lease") demising unto Lessee certain premises consisting of approximately [41.06±] acres and located at 205 McLaughlin Blvd., Town of Greece, Monroe County, New York (the "Premises") and more fully described in the legal description attached hereto as Exhibit A and made a part hereof.

B. Lessor has obtained a loan from Mortgagee and has executed a Mortgage Agreement recorded the _____ day of _____ in Liber _____ of Mortgages, page ___ in the Monroe County Clerk's Office (the "Mortgage"). The Mortgage encumbers the Premises.

C. Mortgagee is the sole and exclusive beneficiary of the Mortgage and the holder and owner of the Mortgage and the note secured thereby.

D. As a condition precedent to the effectiveness of the Lease, Lessee has required that Lessor deliver this Agreement to Lessee, fully executed and in proper recordable form, to ensure that Lessee's possession of the Premises shall remain undisturbed by Lessor or Mortgagee so long as Lessee is not in default under the Lease, beyond applicable notice and grace periods, which default would give Lessor the right to terminate the Lease.

E. All capitalized terms used in this Agreement and not otherwise defined herein shall have the same meaning ascribed to them in the Lease.

NOW, THEREFORE, in consideration of the foregoing recitals, which are hereby made a part of this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and the mutual benefits to accrue to the parties hereunder, it is hereby declared, understood and agreed as follows:

1. The lien or charge of the Mortgage is hereby made subject and subordinate to the Lease and Lessee's leasehold interest in the Premises. Lessee represents and warrants that the Lease is in full force and effect. Mortgagee acknowledges that it has received a copy of the Lease and hereby consents to all of the terms, covenants, and conditions set forth therein. Lessee shall not be liable for any of Lessor's obligations under the Mortgage.

2. In the event any foreclosure or other suit, sale or proceeding is brought under the Mortgage or in the event of a deed in lieu of foreclosure or other transfer of the Premises or any part thereof under the Mortgage, then and in any such event, Mortgagee hereby covenants that:

(a) Lessee's possession of the Premises and its rights under the Lease shall not be disturbed and Lessee's right and privileges under the Lease shall not be diminished by Mortgagee (or any of Mortgagee's successors or assigns), or any purchaser at foreclosure pursuant to a sale or deed in lieu of foreclosure or otherwise, by reason of such party's exercise of its rights under the Mortgage.

(b) From and after the date Mortgagee takes title to the Premises and continuing only so long as Mortgagee continues to hold title to the Premises, Mortgagee shall be bound to Lessee under all terms, covenants and conditions of the Lease.

(c) Lessee shall not be made a party to any foreclosure or other suit, sale or proceeding under the Mortgage and the same shall not affect any of Lessee's rights under the Lease.

3. The lien of the Mortgage does not encumber any trade furnishings, fixtures, or equipment used by Lessee in its business on the Premises.

4. From and after the date Mortgagee takes title to the Premises and for so long as Mortgagee continues to hold title to the Premises: (a) Lessee shall be bound to Mortgagee under all the terms, covenants and conditions of the Lease, (b) Lessee shall attorn to Mortgagee, any receiver appointed in any foreclosure proceeding, the purchaser and/or grantee, as the case may be, and recognize such Mortgagee, receiver, purchaser and/or grantee as the Lessor under the Lease, said attornment to be effective and self-operative (without the execution of any other instrument on the part of any party hereto) immediately upon such Mortgagee's purchaser's and/or grantee's succeeding to the interests of Lessor under the Lease and notifying Lessee in writing of such succession, and (c) notwithstanding any rule of law or statute to the contrary, the Lease shall continue, in accordance with its terms, between Lessee, as tenant hereunder, and Mortgagee, and/or such purchaser or grantee, as landlord thereunder, subject to the effect, under the provisions of the Lease, of any breach which shall have theretofore occurred. Upon receipt of written notice from Mortgagee that Lessor has defaulted under the Mortgage, Lessee shall pay all sums of rent thereafter becoming due under the Lease to Mortgagee. Lessor agrees that Lessee shall have no obligation to determine whether such notice is valid, and until notified to the contrary by Mortgagee, Lessor shall not be entitled to collect rent from Lessee, who shall continue to pay such amounts to Mortgagee as the same becomes due.

5. From and after the date Mortgagee takes title to the Premises, Mortgagee (or any Mortgagee's successors or assigns) shall be bound to Lessee under all the terms, covenants and conditions of the Lease, and Lessee shall, from and after, have the same remedies against Mortgagee (or any Mortgagee's successors or assigns) for breach of the Lease that Lessee might have had under the Lease against Lessor if Mortgagee (or any Mortgagee's successors or assigns) had not succeeded to the interest of Lessor; provided, however, that Mortgagee shall not be:

(a) liable for any act or omission of any prior landlord (including Lessor); or

(b) bound by any rent or additional rent which Lessee might have paid for more than the current month to any prior landlord (including Lessor); or

(c) bound by an amendment or modification of the Lease made without Mortgagee's written consent.

6. Lessee agrees to give Mortgagee written notice of: (a) any casualty damage to the Premises; and (b) any default by Lessor under the Lease. Lessee agrees that, prior to the Lessee's exercise of any rights or remedies (including termination) under the Lease, Mortgagee shall have the right, but not the obligation, to cure any such default by the Lessor if Lessor fails to cure within the appropriate time under the Lease. In the event Mortgagee elects to cure such default by Lessor, Mortgagee shall be afforded such time period (not to exceed sixty (60) days) as is reasonably necessary, under the circumstances, for Mortgagee to cure such default. Notwithstanding anything in this Agreement to the contrary, all condemnation awards and insurance proceeds paid or payable with respect to the Premises, and received or receivable by Mortgagee shall be paid, applied and disbursed in accordance with the terms of the Lease.

7. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Agreement and all the covenants herein contained are intended to run with the land and be binding upon the Premises.

8. This Agreement may not be modified orally or in any other manner than by an agreement in writing signed by the parties hereto or their respective successors in interest or assigns. This Agreement and any modifications thereto shall be recorded in the land records in the County in which the Premises are located.

9. The laws of the State in which the Premises are located shall govern the provisions of this Agreement.

10. If either party hereto fails to perform its obligations under this Agreement, or if a dispute arises concerning the meaning or interpretation of any provision of this Agreement and any action or steps are taken in furtherance thereof including, but not limited to, the commencement of legal proceedings, lawsuits, arbitration, or

other proceedings arising out of, relating to, or based in any way on this Agreement, including without limitation, tort actions and actions for injunctive and declaratory relief, the defaulting party or the non-prevailing party in the dispute, as the case may be, shall pay any and all actual costs and expenses incurred by the prevailing party in enforcing or establishing its rights hereunder, including, without limitation, all court costs, all fees and costs incurred in any appellate process, and all actual attorney's fees and in-house counsel costs.

11. One (1) or more waivers of any covenant or condition by Lessee shall not be construed as a waiver of a subsequent breach of the same covenant or condition. No breach of a covenant or condition of this Lease shall be deemed to have been waived by Lessee unless such waiver is in writing, signed by Lessee.

12. Notices under this Agreement shall be sent by a national overnight courier with a tracking system and addressed to the parties hereto at the respective addresses set out opposite their names below or at such other address as they have theretofore specified by written notice delivered in accordance herewith:

(a) if to Lessor:

RIDGEWAY PROPERTIES I, LLC
c/o Conductor Property Management
1010 Lee Road
Rochester, New York 14606
United States
Attn: Ed Brillante

(b) if to Mortgagee:

_____
_____
_____

(c) if to Lessee:

LI-CYCLE NORTH AMERICA HUB, INC.
2351 Royal Windsor Drive, Unit 10
Mississauga, Ontario L5J 4S7
Canada
Attention: General Counsel

The parties shall be responsible for notifying each other of any change of address.

13. Lessor represents and warrants that, except as disclosed and excepted by Lessee prior to the Effective Date, or recorded following the Effective Date with the prior consent of Lessee, if required by the Lease, there are no intervening liens, interests, or obligations of any kind or nature arising after the Effective Date and before the date of the Mortgage.

[Remainder of page intentionally left blank.]
[Signature page to follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

LESSOR:

RIDGEWAY PROPERTIES I, LLC

By: _____

Name: _____

Title: _____

LESSEE:

LI-CYCLE NORTH AMERICA HUB, INC.

By: _____

Name: _____

Title: _____

MORTGAGEE:

_____

By: _____

Name: _____

Title: _____

EXHIBIT D
ESTOPPEL CERTIFICATE

Lease Dated: _____

Lessor: _____

Lessee: _____

Lender: _____

Premises Address: _____

As the present [Lessor or Lessee] under the Lease, the undersigned certifies to the [Lessor or Lessee] and Lender, to the best of [Lessor or Lessee]'s actual knowledge as of the date hereof as follows:

1. The documents attached as Exhibit A to this Estoppel Certificate (collectively, the "Lease") are true, correct and complete copies of the Lease and of all amendments, modifications and supplements thereto, and collectively constitute the entire agreement between Lessee and Lessor in connection with the premises described in the Lease (the "Premises"). The Lease is in full force and effect.

2. The initial term of the Lease commenced on _____ and expired on _____. The current term of the Lease commenced on _____ and expires on _____. Lessee has the right to renew the Lease for (___) remaining renewal terms of _____ years each.

3. Lessee is in full and complete possession of the Premises, such possession having been delivered by Lessor under the Lease and accepted by Lessee as complying with the terms and conditions of the Lease. All alterations, improvements and work to be performed by Lessor, if any, have been completed in accordance with the terms of the Lease.

4. [If from Lessee] To the best of Lessee's actual knowledge, there are no defaults existing under the Lease on the part of the Lessee. To the best of Lessee's actual knowledge: (i) there are no defaults under the Lease on the part of the Lessor and (ii) there currently exists no circumstances that, with the passage of time, or the giving of notice, would give rise to a default under the Lease by Lessor if left uncorrected.

[If from Lessor] To the best of Lessor's actual knowledge, there are no defaults existing under the Lease on the part of the Lessor. To the best of Lessor's actual knowledge: (i) there are no defaults under the Lease on the part of the Lessee and (ii) there currently exists no circumstances that, with the passage of time, or the giving of notice, would give rise to a default under the Lease by Lessee if left uncorrected.

5. The amount of the current base monthly rent due and payable by Lessee is _____ Dollars ($_____). The date on which rental payments commenced under the Lease was _____. Rental payments are paid through _____. No rental payments have been made more than thirty (30) days in advance. There is a security deposit of _____ Dollars ($_____) held by Lessor.

6. [Lessor or Lessee] acknowledges that [Lessor or Lessee] and Lender and their respective successors and assigns will rely on this Estoppel Certificate. This Estoppel Certificate is specifically made and given only to [Lessor or Lessee] and Lender and their respective successor and/or assigns and to no other persons or entities.

7. The person executing this Estoppel Certificate on behalf of [Lessor or Lessee] is duly authorized by [Lessor or Lessee] to do so and executed this Estoppel Certificate in the capacity so indicated below and without the implication of personal liability.

8. Anything to the contrary herein or otherwise to the contrary notwithstanding, nothing contained herein shall act to waiver, amend, or modify any of [Lessor or Lessee]'s rights under the Lease or otherwise.

Executed and delivered as of the _____ day of _____, 2021.

[Lessor or Lessee]:

_____

ADD STATE APPROPRIATE ACKNOWLEDGEMENTS

EXHIBIT E
MEMORANDUM OF LEASE

MEMORANDUM OF LEASE

BETWEEN

RIDGEWAY PROPERTIES I, LLC,

as LESSOR,

and

LI-CYCLE NORTH AMERICA HUB, INC.,

as LESSEE

RECORD AND RETURN TO:

COUNTY: _____

SECTION: _____

BLOCK: _____

LOT: _____

MEMORANDUM OF LEASE

On the 3rd day of August, 2021, a Lease was entered into by and between RIDGEWAY PROPERTIES I, LLC, as "Lessor", and LI-CYCLE NORTH AMERICA HUB, INC., as "Lessee" (the "Lease"). This Memorandum of the Lease is presented for recording.

1. The name of the present Lessor is RIDGEWAY PROPERTIES I, LLC, a New York limited liability company of having an address of 1010 Lee Road, Rochester, New York 14606. The name of the present Lessee is LI-CYCLE NORTH AMERICA HUB, INC., a Delaware corporation, having an address at 2351 Royal Windsor Drive, Unit 10, Mississauga, Ontario L5J 4S7, Canada.

2. A description of the demised premises as set forth in the Lease is annexed hereto as Exhibit A (the "Premises").

3. The Effective Date of the Lease is August 3, 2021.

4. The Original Term (as defined in the Lease) is twenty (20) years and expires on the date that is this the last day of the twentieth (20th) Lease Year (as defined in the Lease), with five (5) five (5) year Renewal Terms (as defined in the Lease) and one (1) subsequent Renewal Term of four (4) years. The Lease is in full force and effect.

5. The Lessee has the Option to Purchase (as defined in the Lease) the Premises by providing written notice of Lessee's election to exercise the option to purchase prior to the expiration of the Original Term or Renewal Term, as applicable.

6. The Lessor requires the prior written consent of the Lessee for the creation, granting, conveyance, extension, or termination of any easements, licenses, or rights-of-way to the Premises.

This instrument is merely a Memorandum of the Lease, and is subject to all of the terms, conditions and provisions thereof. In the event of any inconsistency between the terms of the Lease and this instrument, the terms of the Lease shall prevail as between the parties hereto. This Memorandum is binding upon and shall inure to the benefit of the successors and assigns of the parties hereto.

BALANCE OF PAGE INTENTIONALLY LEFT BLANK
*** SIGNATURE PAGE TO FOLLOW**

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this 3rd day of August, 2021.

LESSOR:

RIDGEWAY PROPERTIES I, LLC

By: _____

Name: _____

Title: _____

LESSEE:

LI-CYCLE NORTH AMERICA HUB, INC.

By: _____
Name: Christopher J. Biederman
Title: CTO

EXHIBIT F
FORM OF GUARANTY

GUARANTY

In consideration of, and as an inducement to **RIDGEWAY PROPERTIES I, LLC**, a New York limited liability company ("***Lessor***") to enter into that certain Ground Lease Agreement of even date herewith (the "***Lease***") with **LI-CYCLE NORTH AMERICA HUB, INC.**, a Delaware corporation ("***Lessee***") for a certain parcel of land consisting of approximately 41.06 acres located at 205 McLaughlin Road, Town of Greece, Monroe County, New York, and in further consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned **LI-CYCLE HOLDINGS CORP.**, an Ontario, Canada business corporation ("***Guarantor***"), hereby guarantees, absolutely and unconditionally, to Lessor the full and prompt performance of all terms, covenants, conditions and agreements to be performed and observed by Lessee under the Lease and any and all amendments, modifications and other instruments relating thereto, whether now or hereafter existing, and the full and prompt payment of all damages, costs and expenses which shall at any time be recoverable by Lessor from Lessee by virtue of the Lease and any amendments, modifications and other instruments relating thereto (hereinafter called "***Liabilities of Lessee***"); and Guarantor hereby covenants and agrees to and with Lessor, its successors and assigns, that if a Default (as defined in the Lease) in the payment of Rent (as defined in the Lease), or any other sums or charges payable by Lessee under the Lease, or in the performance by Lessee of any of the terms, covenants, provisions or conditions contained in the Lease, Guarantor will forthwith pay to Lessor, its successors and assigns, the Rent and other sums and charges and will forthwith faithfully perform and fulfill all of such terms, covenants, conditions and provisions of the Lease and will forthwith faithfully pay to Lessor all damages that may arise in consequence of any Default by Lessee.

Guarantor agrees that, with or without notice or demand, Guarantor will reimburse Lessor, to the extent that such reimbursement is not made by Lessee, for all expenses (including reasonable attorneys' fees and disbursements) incurred by Lessor in connection with any Default by Lessee under the Lease or the default by Guarantor under this Guaranty.

All moneys available to Lessee for application in payment or reduction of the Liabilities of Lessee may be applied by Lessor, in such manner and in such amounts and at such time or times as Lessor may see fit, to the payment or reduction of such of the Liabilities of Lessee as Lessor may elect.

This Guaranty shall be a continuing guaranty, and the liability of the Guarantor hereunder shall in no way be affected, modified or diminished by reason that any security for the Liabilities of Lessee is exchanged, surrendered or released or the Lease or any other obligation of Lessee is changed, altered, renewed, extended, continued, surrendered, compromised, waived or released in whole or in part, or that any default with respect thereto is waived, whether or not notice thereof is given to Guarantor, and it is understood and agreed that Lessor may fail to set off and may release, in whole or in part, any credit on Lessor's books in favor of Lessee, and may extend further credit in any manner whatsoever to Lessee, and generally deal with Lessee or any such security as Lessor may see fit; and Guarantor shall remain bound under this Guaranty notwithstanding any such exchange, surrender, release, change, alteration, renewal, extension, continuance, comprise, waiver, inaction, extension of further credit or other dealing.

Notwithstanding any provision to the contrary contained herein, Guarantor hereby unconditionally and irrevocably waives (a) any and all rights of subrogation (whether arising under contract, 11 U.S.C. § 509 or otherwise) to the claims, whether existing now or arising hereafter, Lessor may have against Lessee, and (b) any and all rights of reimbursement, contribution or indemnity against Lessee which may have heretofore arisen or may hereafter arise in connection with any guaranty or pledge or grant of any lien or security interest made in connection with the Lease. Guarantor hereby acknowledges that the waiver contained in the preceding sentence (the "***Subrogation Waiver***") is given as an inducement to Lessor to enter into the Lease and, in consideration of Lessor's willingness to enter into the Lease, Guarantor agrees not to amend or modify in any way the Subrogation Waiver without Lessor's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Nothing herein contained is intended or shall be construed to give to Guarantor any rights of subrogation or right to participate in any way in Lessor's right, title or interest in the Lease, notwithstanding any payments made by Guarantor to or toward any

payments due from Guarantor under this Guaranty, all such rights of subrogation and participation being hereby expressly waived and released.

Guarantor hereby expressly waives (a) notice of acceptance of this Guaranty; (b) presentment and demand for payment of any of the Liabilities of Lessee; (c) protest and notice of dishonor or default to Guarantor or to any other party with respect to any of the Liabilities of Lessee; (d) all other notice to which Guarantor might otherwise be entitled; (e) any law requiring Lessor to institute an action against any other party (including, without limitation, Lessee) in order to institute an action or obtain a judgment against Guarantor, as well as any suretyship laws, and (f) any demand for payment under this Guaranty; and Guarantor hereby expressly agrees that the validity of this Guaranty and the obligations of Guarantor hereunder shall not be terminated, affected or impaired by reason of the assertion or the failure to assert by Lessor against Lessee, or Lessee's successors and assigns, of any of the rights or remedies reserved to Lessor pursuant to provisions of the Lease.

This is an absolute and unconditional guaranty of payment and not of collection and Guarantor further waives any right to require that any action be brought against Lessee or any other person or entity or to require that resort be had to any security or to any balance of any deposit account or credit on the books of Lessor in favor of Lessee or any other person or entity. Successive recoveries may be had hereunder. No invalidity, irregularity or unenforceability of all or any part of the Lease shall affect, impair or be a defense to this Guaranty and this Guaranty shall constitute a primary obligation of Guarantor.

Each reference herein to Lessor shall be deemed to include its successors and assigns, in whose favor the provisions of this Guaranty shall also inure. Each reference herein to Guarantor shall be deemed to include the successors and assigns of Guarantor, all of whom shall be bound by the provisions of this Guaranty.

No delay on the part of Lessor in exercising any rights hereunder or failure to exercise the same shall operate as a waiver of such rights; no notice to or demand on Guarantor shall be deemed to be a waiver of the obligation of Guarantor or of the right of Lessor to take further action without notice or demand as provided herein; nor in any event shall any modification or waiver of the provisions of this Guaranty nor any termination hereof be effective unless in writing signed by Lessor, nor shall any waiver be applicable except in the specific instance for which given.

This Guaranty shall continue to be effective or be reinstated, as the case may be, if any payment of Guarantor on account of the Liabilities of Lessee must be returned by Lessor upon the insolvency, bankruptcy or reorganization of Lessee, Guarantor, or otherwise, as though such payment had not been made.

This Guaranty is, and shall be deemed to be, a contract entered into under and pursuant to the laws of the State of New York and shall be in all respects governed, construed, applied and enforced in accordance with the laws of the State of New York; and no defense given or allowed by the laws of any other state or country shall be interposed in any action or proceeding hereon unless such defense is also given or allowed by the laws of the State of New York. In any action or proceeding arising out of this Guaranty, Guarantor agrees to submit to personal jurisdiction in the State of New York. Guarantor agrees to pay all costs and expenses, including, without limitation, reasonable attorneys' fees, which are incurred by Lessor in the enforcement of this Guaranty.

This Guaranty may be executed in one or more counterparts, each of which counterparts shall be an original. All of Lessor's rights and remedies under the Lease or under this Guaranty are intended to be distinct, separate and cumulative and no such right and remedy therein or herein mentioned is intended to be in exclusion of or a waiver of any of the others.

As a further inducement to Lessor to accept the Lease and in consideration thereof Lessor and Guarantor covenant and agree that in any action or proceeding brought on, under or by virtue of this Guaranty, Lessor and the Guarantor shall and do hereby waive trial by jury.

Unless otherwise agreed in writing by Lessor, this Guaranty shall not be affected by any assignment of the Lease by Lessee.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the 3rd day of August, 2021.

GUARANTOR:
LI-CYCLE HOLDINGS CORP.
Address for Notice:
2351 Royal Windsor Drive, Unit 10
Mississauga, Ontario, Canada L5J 4S7

By: _____
Name: Bruce MacInnis
Title: Chief Financial Officer

Exhibit C

Notice of Default Under Rochester Hub Ground Lease

Via FedEx May 2, 2025

Li-Cycle North America Hub, Inc.
55 McLaughlin Road
Rochester, New York 14615
Attention: VP Finance

Re: Ridgeway Properties 1, LLC ("Landlord" or "Lessor")
Li-Cycle North America Hub, Inc. ("Tenant" or "Lessee")
205 McLaughlin Road, Greece, New York ("Premises")
15-Day Notice of Default - Failure to Pay Rent

To Whom It May Concern:

This letter serves as formal notice that you are in default under the terms of the Ground Lease Agreement (Hub), dated August 3, 2021 (the "Lease"), by and between you, as Tenant, and Landlord, for the Premises.

The Lease provides the following in pertinent part:

3. RENTAL

Commencing on the Term Commencement Date (the "Rent Commencement Date"), Lessee shall pay to Lessor an annual rental ("Rent") during the Lease Term as follows:

Lease Year 1-10 – Annual Base Rent: $450,000

All Rent shall be payable in equal monthly installments, in advance commencing on the Rent Commencement Date and, thereafter, on the 1st day of every calendar month during the Lease Term.

4. REAL ESTATE TAXES, ASSESSMENTS AND UTILITIES

Commencing on the Rent Commencement Date, and continuing throughout the Lease Term, Lessee shall pay when due all real estate and assessments, excises, levies and other charges by any public authority levied or imposed against (1) the Land or any part thereof, (2) the Buildings, and (3) the appurtenances thereto, including, but not limited to, any payments due under a payment-in-lieu-of-tax agreement ("PILOT") and payments due for access to any public utility, to the Land or sidewalks or streets adjacent thereto.

16. EVENTS OF DEFAULT

(A) The following events shall be deemed to be a default by Lessee under this Lease (each an "Event of Default"): (i) Lessee shall fail to pay any installment of

Rent or Additional Rent within fifteen (15) days after written notice from Lessor (a "Rent Default").

Under Section 16(B), upon an occurance of an Event of Default, "Lessor may... obtain a judgment of court of competent jurisdiction for damages in the amount any unpaid Rent together with interest compounded at the rate of one and one half percent (1.5%) per month until fully satisfied (the "Default Rate")."

Further, "if a judgment remains unpaid, including all additional interest, fees and costs, for a period of six (6) months after entry... Lessor shall have any and all rights to repossess the Land, and any and all Buildings and Lessee's FF& E that remain on the Land."

Pursuant to the Lease, Rent in the amount of $37,500.00 was due on May 1, 2025 and PILOT and real estate taxes ("Taxes") in the amount of $893,381.00 was due on September 30, 2024. As of the date of this notice, these amounts remain unpaid. Accordingly, you are hereby notified that if the outstanding Rent and Taxes of $930,881.00 are not paid in full within fifteen (15) days of your receipt of this notice, an Event of Default will occur under the Lease, and the Landlord may exercise all rights and remedies available under the Lease and applicable law.

Please remit the full amount due immediately to avoid further action. If you believe you have received this notice in error, or if you have any questions, please contact the undersigned promptly.

This notice is sent without prejudice to Landlord's rights, claims and remedies, including all rights and remedies under the Lease, all of which are expressly reserved.

Very truly yours,

Ridgeway Properties I, LLC

By: 

Edward Brillante
Title: President

cc: Li-Cycle Holdings Corp. via FedEx
207 Queens Quay West, Suite 590
Toronto, Ontario M5J 1A7
Canada
Attention: General Counsel

Exhibit D

Rochester Hub Warehouse Ground Sublease

AMENDED AND RESTATED GROUND SUBLEASE AGREEMENT
(WAREHOUSE)

THIS AMENDED AND RESTATED GROUND SUBLEASE AGREEMENT (this ***"Lease"***) dated as of May 31, 2024 (the ***"Restatement Date"***) by and between **PIKE CONDUCTOR DEV I, LLC**, a Delaware limited liability company, with its principal office located at 1010 Lee Road, Rochester, New York 14606 (hereinafter called ***"Lessor"***), and **LI-CYCLE NORTH AMERICA HUB, INC.,** a Delaware corporation, with offices at 55 McLaughlin Road, Rochester, New York 14615 (hereinafter called ***"Lessee"***).

WITNESSETH, THAT:

A. Lessor owns that certain parcel of land consisting of approximately 24.795 acres, having an address at **55 McLaughlin Road, in the Town of Greece, Monroe County, New York**, bearing tax map number 089.04-1-3.3 and more particularly described on ***Exhibit A-1*** (Legal Description of the Land) attached hereto and made a part hereof, together with all easements for the benefit of the Land, including the Easements (as hereinafter defined), and all roads, driveways, driveway entrances, parking areas, sidewalks, and other improvements to such parcel of land, and excluding the Building (as hereinafter defined), any improvements thereto and Tenant's FF&E (as hereinafter defined) (the "***Land***").

B. Lessor entered into a Lease Agreement with the County of Monroe Industrial Development Agency ("***COMIDA***"), dated December 1, 2022, pursuant to which Lessor has leased the Land to COMIDA (the "***COMIDA/Dev 1 Lease Agreement***").

C. COMIDA has entered into a Leaseback Agreement with Lessor dated December 1, 2022, pursuant to which COMIDA has leased back the Land to Lessor (the "***COMIDA/Dev 1 Leaseback Agreement***").

D. Lessor and Lessee are parties to that certain Sublease Agreement (Warehouse) dated as of January 12, 2023 (the "***Effective Date***"), a memorandum of which was recorded in the Monroe County Clerk's Office on September 13, 2023 in Liber 12864 of Deeds, Page 414, as amended by the certain Sublease Commencement Agreement dated as of July 27, 2023 (collectively, the "***Existing Sublease Agreement***"), pursuant to which (among other things) Lessor agreed to construct for Lessee a build-to-suit warehouse and administrative building, consisting of approximately 275,932 square feet, comprising a raw materials and end products warehouse, QA/QC laboratory, administrative office and visitor center, situated on the Land, as set forth on ***Exhibit A*** (As Built Survey) (the "***Building***"), at a total cost not to exceed the sum of $58,610,000.

E. Lessor and Lessee acknowledge and agree that: (a) construction of the Building was completed in May 2023; (b) Lessee accepted the construction and commenced occupancy of the Building on July 27, 2023; (c) Lessee has paid $53,541,711.77 towards the cost of construction of the Building ("***Lessee's Pre-Financing Costs***"); and (d) as of the Restatement Date, the balance of the construction costs owing by Lessee to Lessor for cost of construction of the Building, being $5,068,288.00 (the "***Unpaid Construction Costs***"), remains outstanding; and

F. Lessor and Lessee now wish to amend and restate the terms of the Existing Sublease Agreement as a ground lease, and to provide for the resolution and final payment of the Unpaid Construction Costs by Lessee to Lessor, all on the terms set forth below.

NOW, THEREFORE, the parties hereto enter into this Lease to amend, restate, supersede, and replace the Existing Sublease Agreement upon the terms and conditions set forth below and agree that the recitals above constitute material and operative provisions of this Lease and they are incorporated by reference as if fully set forth in the full body of this Lease.

1. LEASE TERM; DELIVERY CONDITION.

(A) Lessor, in consideration of the rent to be paid and the covenants and agreements to be performed by Lessee, as hereinafter set forth, does hereby LEASE, DEMISE and LET the Land; together with the non-exclusive use of Lessor's rights, privileges, easements, rights of way, licenses and appurtenances to the Land and access rights ancillary to the Land as more particularly described on ***Exhibit A-2*** (Easements) attached hereto and made a part hereof (collectively, the "***Easements***").

(B) The ***"Original Term"*** of this Lease commenced on July 27, 2023 (the ***"Term Commencement Date"***). The Original Term shall continue thereafter until March 31, 2049, subject to earlier termination as provided herein (the "***Expiration Date"***). The Original Term and any Renewal Terms (as defined in Section 2 below) are collectively referred to herein as the ***"Lease Term"***.

(C) The Land was delivered in "as is" condition and Lessee accepted the Land on the Term Commencement Date, not subject to any representations or warranties by Lessor as to condition, purpose, or fitness for any particular use, other than expressly set forth in this Lease and Lessee's right to contractually occupy the Land under the terms of this Lease. Lessee, evidenced by its execution of this Lease, hereby represents and warrants that it has had sufficient opportunity to inspect, including any testing it deems necessary or desirable in its own, sole discretion, the Land, and has determined to lease the Land from the Lessor in its sole and absolute discretion, without reliance upon Lessor, Lessor's agents, or any statements, whether written or oral, as to the condition or fitness of the Land. Lessor will undertake inspection, report writing, and certification to New York State Department of Environmental Conservation ("***DEC***") required by any environmental easement or the Site Management Plan covering the Land (the "***SMP***").

(D) The Building was delivered in good condition and Lessee took occupancy of the Building on the Term Commencement Date. All Lessor's right, title, benefit and interest in and to the warranties obtained during the construction of the Building have been and will be transferred and assigned to Lessee, including Lessor's right to receive benefits of and to make claims under such warranties. Contemporaneous with the execution of this Lease, Lessor and Lessee shall enter into an assignment agreement which shall be attached hereto as ***Exhibit H*** (the "***Assignment Agreement***") whereby Lessor shall assign to Lessee all its rights (but none of its obligations) under the Standard Design-Build Agreement and General Conditions by and between Lessor and Pike Conductor JV 1, LLC dated as of June 30, 2022 (the "***Construction Agreement***"), which Assignment Agreement shall also be executed by Pike Conductor JV1. To the extent that any warranties from manufacturers, service providers or suppliers with respect to the Building are in effect, and have been duly transferred and assigned to Lessee, and provided that Lessor has effectively assigned its rights under the Construction Agreement to Lessee, Lessee shall assert and process any such warranty claims without Lessor's assistance and Lessee shall not look to Lessor with respect to any such warranty claims or with respect to any other claims or alleged claims to the extent arising out of any defects or alleged defects in the construction of the Building. Notwithstanding anything in the foregoing, Lessor shall cooperate with Lessee in good faith in connection with Lessee's assertion of any of the assigned rights to the extent reasonably necessary to enforce such rights under the Construction Agreement, provided, however, that in no event shall Lessor be required to incur any cost or expense in providing such cooperation.

2. RENEWAL TERMS AND OPTION TO PURCHASE.

(A) Lessor hereby grants to Lessee the option of renewing the Original Term (the "***Renewal Option***") for four (4) additional terms of five (5) years each and one (1) subsequent additional term of two (2) years (each individually, a "***Renewal Term***", and collectively, the ***"Renewal Terms"***) upon the same terms and conditions as are in effect during the Original Term; provided that: (a) this Lease has not been terminated prior to the Expiration Date (being March 31, 2049), (b) at the time Lessee exercises the Renewal Option with respect to each of the Renewal Terms and as of the effective date of the Renewal Term, Lessee is not subject to a notice of Default, regardless of any applicable periods of grace, of any of the material terms, covenants and conditions of this Lease, and (c) Lessee provides Lessor with written notice (the ***"Option Notice"***) of Lessee's election to exercise the Renewal Option with respect to each of the Renewal Terms not less than six (6) months prior to the Expiration Date, or the expiration date of the then operative Renewal Term, as the case may be (hereinafter referred to as the ***"Option Expiration Date"***).

(B) So long as no uncured Default exists after notice at the time of election, Lessor hereby grants to Lessee the option to purchase the Land upon expiration of the Original Term and upon the expiration of each Renewal Term for

the fair market value ("***FMV***") of the Land, which value shall give effect to any easements that run with and that will continue to benefit the Land, but otherwise the Land shall be valued as unimproved by the Building (and any other improvements) and unencumbered by this Lease (each being an ***"Option to Purchase"***). If Lessee elects to exercise an Option to Purchase, then Lessee shall provide written notice to Lessor of such election not less than ninety (90) days prior to the Expiration Date or the expiration of the then operative Renewal Term, including Lessee's assessment of the FMV of the Land. In the event that Lessor and Lessee are unable to agree on the FMV of the Land within thirty (30) days of the Lessee's delivery of the Option to Purchase (the "***Negotiation Period***"), the FMV shall be determined as follows:

1. *Appointment of Appraisers***:** Lessor and Lessee shall each appoint a qualified and independent appraiser with at least ten years of experience in appraising commercial real estate properties similar to the Land within ten (10) days following the end of the Negotiation Period. The appointed appraisers shall conduct independent appraisals of the Land and shall each deliver their written appraisal report to both Lessor and Lessee within thirty (30) days of their appointment.
2. *Selection of a Third Appraiser***:** If the difference between the two appraisals is 10% or less of the higher appraisal, then the FMV shall be deemed to be the average of the two appraisals. If the difference between the two appraisals exceeds 10% of the higher appraisal, then Lessor and Lessee shall jointly appoint a third qualified and independent appraiser within ten (10) days following the submission of the two appraisals. If Lessor and Lessee cannot agree on the third appraiser, then either party may request that the President of the local chapter of the American Society of Appraisers (or a successor organization) appoint the third appraiser.
3. *Final Determination***:** The third appraiser shall conduct an independent appraisal and deliver their written appraisal report within thirty (30) days of their appointment. The FMV of the Land shall be the average of the two closest appraisals. Each party shall bear the cost of its own appraiser, and the cost of the third appraiser (if required) shall be shared equally by Lessor and Lessee.
4. *Binding Effect***:** The determination of the FMV of the Land pursuant to this clause shall be final and binding on the parties.

(C) The closing of the sale and purchase of the Land shall take place on the date (the "***Closing Date***") which is no later than ninety (90) days following Lessee's exercise of an Option to Purchase or on such other date as agreed to by Lessee and Lessor. If, on the scheduled Closing Date, (i) Lessor is unable to fulfill the title or closing requirements set forth below, then Lessee shall have the right to extend the Closing Date for purchase of the Land for an additional ninety (90) day period in order to obtain satisfaction of such conditions. If at the end of such ninety (90) day period any of such requirements or conditions has not been satisfied to the reasonable satisfaction of Lessee, Lessee shall have the right to extend the Closing Date to the date which is sixty (60) days following the satisfaction of such requirements or conditions with respect to the Land or, alternatively, cancel its exercise of the Option to Purchase, and either allow the Lease Term to expire or have the right to extend the Lease Term for any remaining Renewal Terms.

(D) The additional terms and conditions for the purchase of the Land are as set forth below.

(i) Lessee shall pay the full purchase price by a certified check, official bank check or wire transfer of immediately available funds at the time of closing to Lessor's account.

(ii) The Land shall be sold with all unexpired construction and product warrantees from all contractors, materialmen, and manufacturers, as applicable, related to the construction and fitting out of the Building and title shall be fee simple title subject only to those liens and encumbrances set forth on ***Exhibit B*** (the "***Permitted Encumbrances***"). The Land shall otherwise be sold in its then "as-is" condition.

(iii) Lessor shall deliver, and Lessee shall accept, a bargain and sale deed with lien covenant at closing, together with evidence of its existence, organization and authority to consummate the transaction, a Foreign Investment in Real Property Act affidavit and a standard title affidavit regarding the existence of this Lease and the absence of work done on behalf of Lessor in the previous ninety (90) days (or other evidence reasonably satisfactory to Lessee's title insurer regarding the absence of lien rights of mechanics and materialmen engaged by Lessor or any contractor or subcontractor of Lessor of any tier) and the rights of third parties in possession.

(iv) Lessor shall deliver any assignments or other conveyances so as to transfer all rights under the Easements to Lessee.

(v) There shall exist no pending or threatened actions, suits, arbitrations, claims, attachments, proceedings, including without limitation, condemnation or eminent domain proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings against Lessor that would materially and adversely affect the enjoyment of the Land as used by Lessee at the time of election or Lessor's ability to perform its obligations under this Section 2, unless waived by the Lessee.

(vi) Lessee shall bear all of the reasonable costs incurred in connection with the closing, including title insurance, survey, and recording fees. Lessee shall pay the New York State Real Property Transfer Tax, if any.

(vii) All other adjustments at the closing shall be in accordance with local custom or practice.

(viii) Lessee shall have the right to designate one or more persons to take title to the Land, as Lessee shall determine in its sole discretion.

From and after the date of any Option Notice, Lessor agrees not to voluntarily create or modify any exceptions or encumbrances to title to the Land, as applicable, including, without limitation, leases, without the prior written consent of Lessee, which consent may be withheld in the reasonable discretion of Lessee.

(E) Lessee shall be responsible for the payment, when due, of any New York State Real Property Transfer Tax due and owing in connection with the inclusion of the Option to Purchase in this Lease, and Lessee shall indemnify, defend and hold harmless Lessor, Lessor's officers, directors, members, successors and assigns, from and against any claims, demands, penalties, fines, liabilities, damages, obligations, litigation proceedings, disbursements, costs or expenses, including reasonable attorneys' fees and costs, in connection therewith.

3. RENT AND ADDITIONAL RENT; REIMBURSEMENT OF UNPAID CONSTRUCTION COSTS.

Commencing as of April 1, 2024 (the "***Rent Commencement Date***"), Lessee shall pay to Lessor an annual base rent ("**Rent**") during the Lease Term in the amount of Two Million Five Hundred Thousand Dollars ($2,500,000.00). On April 1, 2029 and on the first day of every sixtieth (60th) month thereafter, including during any Renewal Term, the Rent shall be increased to an amount equal to one hundred five percent (105%) of the Rent in effect for the immediately prior sixty (60) month period.

Lessee shall pay Lessor, in full, the Unpaid Construction Costs on or before March 1, 2026.

If, and only if, Lessee shall pay to Lessor the Unpaid Construction Costs in full on or before March 1, 2026, the Rent shall be adjusted to One Million Seven Hundred Thousand Dollars ($1,700,000.00) as of the earlier of March 1, 2026 or the first day of the calendar month immediately following the payment of the Unpaid Construction Costs, subject to increases on April 1, 2029 and on the first day of every sixtieth (60th) month thereafter as set forth above.

All Rent shall be payable in equal monthly installments, in advance, commencing on the Rent Commencement Date and, thereafter, on the 1st day of every calendar month during the Lease Term. If any Rent is not paid when due, Lessee shall pay Lessor the amount of Three Thousand Dollars ($3,000) as a late charge for each overdue payment ("***Late Charge***"). Notwithstanding the foregoing, the Late Charge shall not apply until the passage of five (5) days following the date that Lessor shall have provided Lessee written notice that the applicable Rent payment is past due without Lessee making such Rent payment.

The parties acknowledge that the monthly Rent installment for each month from the Rent Commencement Date to the Restatement Date was paid on or before the execution of this Lease.

The term ***"Lease Year"*** shall mean the twelve (12) month period commencing on the Rent Commencement Date and each successive twelve (12) month period thereafter throughout the Lease Term. The second Lease Year and every

subsequent Lease Year of the Lease Term shall cover of the same corresponding twelve (12) full calendar months of the first Lease Year last mentioned.

Upon Lessee's payment of the Unpaid Construction Costs, Landlord and Tenant agree to enter into an amendment to this Lease to set forth the schedule of Rents payable for the balance of the Term.

Other than the Unpaid Construction Costs, all monetary obligations (other than Rent) owed by Lessee to Lessor under this Lease, including, but not limited to, taxes and the interest upon unpaid obligations provided for in Section 17 below, shall all be deemed to be ***"Additional Rent"***, and in the event of nonpayment by Lessee, Lessor shall have all the rights and remedies with respect thereto as Lessor has for the nonpayment of the Rent.

It is the intention of the parties that the rental payable by Lessee hereunder shall be absolutely "triple net" to Lessor and, except as expressly set forth herein, that Lessee shall pay for, and Lessor will have no liability or responsibility for the cost of, Impositions (hereinafter defined), insurance, or maintenance of the Land or the Building, nor for the operation, repair, replacement, alteration, construction, maintenance, addition, change, or improvements of or to the Land or the Building, all of which shall be the sole and exclusive responsibility of Lessee.

4. REAL ESTATE TAXES, ASSESSMENTS AND UTILITIES.

(A) Commencing on the Term Commencement Date, and continuing throughout the Lease Term, Lessee shall be responsible for all real estate taxes and assessments, excises, levies and other charges by any public authority levied or imposed against (1) the Land or any part thereof, (2) the Building, and (3) the appurtenances thereto, including, but not limited to, any payments due under a payment-in-lieu-of-tax agreement (***"PILOT"***) and payments due for access to any public utility, to the Land or the sidewalks or streets adjacent thereto (all of which are hereinafter referred to as ***"Impositions"***).

(i) Lessee may pay any Imposition in installments, if allowed; however, Lessee shall be liable for any interest and/or penalties, which accrue as a result of Lessee's making such installment payments. Lessee shall be required to pay only such Impositions or portions thereof as shall become due and payable during the Lease Term and only to the extent such Impositions cover a part of the Lease Term. All Impositions for the tax year in which this Lease shall commence or terminate shall be equitably apportioned between Lessor and Lessee. No Imposition may be paid by Lessee after the last day for payment of such obligation, unless Lessee pays all late charges.

(ii) Anything to the contrary contained in this Lease notwithstanding, in no event shall Impositions include any inheritance, estate, succession, transfer, gift, franchise, corporation, excise, income or profit tax or capital levy that is or may be imposed upon Lessor including, but not limited to (i) any annual reporting or other fees imposed upon Lessor in connection with maintaining Lessor's organizational existence under the laws of the State of its formation or creation or (ii) imposed in connection with the Lessor's right to do or conduct business. Notwithstanding anything herein to the contrary, if at any time during the term of this Lease there shall be levied or assessed in substitution of real estate taxes, in whole or in part, a tax, assessment or governmental imposition (other than a general gross receipts or income tax) on the rents received from the Land or the rents reserved herein, and said tax, assessment or governmental imposition shall be imposed upon Lessor, Lessee shall pay same as herein provided, but only to the extent that such new tax, assessment or governmental imposition is a substitute for real estate taxes previously imposed.

(iii) Given that the Land is separately assessed or billed as a tax parcel, Lessee shall pay the Impositions for the Land directly to the appropriate taxing authority and deliver to Lessor immediate notice of payment made, and, thereafter, copies of paid tax receipts within thirty (30) days after the final due date for payment in each tax year. Lessor shall cooperate with Lessee's efforts to modify, renew, extend or replace any PILOT that may exist from time to time during the Lease Term.

(B) Notwithstanding anything contained in this Lease to the contrary, any Imposition (including but not limited to any assessment either general or special) relating to a fiscal period of the taxing authority, a part of which is included within the Lease Term and a part of which is included in a period of time prior to the Term Commencement Date or after the Expiration Date of this Lease, will, whether or not such Tax or installments are assessed, levied, confirmed, imposed upon or in respect of, or become a lien upon the Land, or become payable, during the Lease Term,

be adjusted between Lessor and Lessee as of the Term Commencement Date or the Expiration Date determined over the longest possible period that such Imposition is payable to such taxing authority so that Lessee will pay the portion of the Imposition or installment that the part of the fiscal period included in the Lease Term bears to the entire fiscal period, and Lessor will pay the remainder.

(C) Lessee shall have the right to contest directly with the relevant authority, at Lessee's cost and expense, the amount or validity of any Imposition by appropriate proceeding. Lessee shall give Lessor written notice of any such contest and Lessor agrees it shall join, at no cost to Lessor, in any such proceeding if any law, rule or regulation at the time in effect shall so require. Any proceeding for contesting the validity or amount of any Imposition or to recover any Imposition paid by Lessee may be brought by Lessee in the name of Lessor or in the name of Lessee, or both, as Lessee shall deem advisable.

(D) Lessee shall provide for and pay all charges for heat, water, gas, sewage, electricity, and other utilities, as well as any costs to access such utilities and any special assessments related to tying into the utility system, used or consumed at the Land and shall contract for the same in its own name. Lessor shall not be liable for any interruption or failure in the supply or character of any such utility services unless the gross negligence of Lessor, its agents, servants, employees, contractors, or licensees causes such interruption or failure.

(E) If any charges or other amounts to be paid by Lessee pursuant to the terms of this Lease are charged to Lessor, Lessor shall provide notice of such charge to Lessee and Lessee shall, within ten (10) days of such notice and at the direction of Lessor, either pay such charge directly or reimburse Lessor for such charge. All charges due from Lessee to Lessor for which Lessee is billed by Lessor, must be billed within twelve (12) months after the date on which the charge is incurred by Lessor or Lessor will have waived its right to reimbursement which may have been established in any section or paragraph of this Lease.

5. USE.

Lessee may use and occupy the Land for: (a) raw materials end products warehouse to support the manufacture of specialty products comprising critical metals for lithium-ion batteries, such as lithium carbonate, nickel sulphate and cobalt sulphate, from raw materials, including black mass concentrate (which is an intermediate product that is generated from the recycling of spent lithium-ion batteries), and inputs of sulfuric acid, sodium hydroxide, sodium hydrosulfide, anhydrous sodium sulfate, calcium hydroxide, hydrogen peroxide, liquid oxygen, liquefied carbon dioxide, combustible solvent extraction diluent, extractants, and modifiers, and certain other chemicals used in a low temperature hydrometallurgical process, (b) commercial and administrative offices, (c) on-site QA/QC laboratory, (d) storage of process and other related equipment, (e) uses incidental to such uses ("***Initial Use***"), and for any other lawful use or purpose (the "***Subsequent Use***"; together with the Initial Use, the "***Use***") after obtaining Lessor's prior written consent for the Subsequent Use, which consent shall not be unreasonably withheld, conditioned, or delayed, and so long as the Use is not in violation of any ***"Laws"*** (as defined in Section 12 below). Lessor shall not, through any act or omission, interfere with Lessee's lawful development or use of the Land for the Use.

6. INTENTIONALLY OMITTED.

7. ALTERATIONS AND IMPROVEMENTS; FIXTURES AND EQUIPMENT.

(A) Lessor acknowledges that, until the expiration of the Lease Term or the earlier termination of this Lease, Lessee shall own the Building (but not the Land), to the exclusion of Lessor, and Lessor hereby waives any right, title or interest therein other than Lessor's interest as Lessor under this Lease. During the Lease Term, or until the earlier termination of this Lease, Lessee alone shall be entitled to claim depreciation on or any tax credit or deduction now or hereafter available with respect to the Building. Upon expiration of the Lease Term or earlier termination of this Lease in the manner provided herein or by operation of law, including, without limitation, the rejection of this Lease by or through Lessee or Lessor under 11 U.S.C. § 365(a), subject to the rights of Lessee to remain in possession under 11 U.S.C. § 365(h), the Building, and all improvements thereto and fixtures installed therein, shall be the property of Lessor, or any successor owner of the Land, free and clear of any claim by Lessee or Lessee's creditors.

(B) Lessee shall not make any changes, alterations or improvements to the Land or the Building except such changes, alterations and improvements to the Building that will not impair or diminish the value or functionality of the Building or otherwise approved by Lessor, such approval not to be unreasonably withheld, conditioned or delayed. Lessor shall cooperate, at no cost to Lessor, with Lessee in the obtaining of any and all licenses, special use permits, building permits, consents, variances, certificates of occupancy or other approvals which may be required in connection with the Building and Lessor shall execute, acknowledge, and deliver any documents reasonably required in furtherance of such purposes. All work done in connection with any alteration, addition or improvement shall be done in a good and workmanlike manner and in compliance with all Laws.

(C) Any and all furnishings, fixtures, equipment, machinery, and personalty purchased by or belonging to Lessee, or leased from third parties by Lessee and installed on the Land or in the Building by Lessee (whether or not affixed), including, but not limited to, equipment used in connection with the Use, lighting fixtures, chairs, tables, décor items, fans, office equipment, software, and other personal property shall be herein called ***"Lessee's FF&E"***. Lessor acknowledges and agrees that, during the Lease Term, title to Lessee's FF&E shall automatically vest in and belong to Lessee to the exclusion of Lessor, and Lessor hereby waives any right, title or interest therein; provided however that Lessee's title to Lessee's FF&E shall terminate and expire in the event the Lease is terminated early, Lessee has abandoned the Land or the Building and Lessee's FF&E remains in the Building for more than thirty (30) days after such abandonment has been established. Lessee alone shall be entitled to claim depreciation on or any tax credit or deduction now or hereafter available with respect to Lessee's FF&E. At any time and from time to time during the Lease Term, Lessee may remove and/or replace any of Lessee's FF&E from the Land or the Building. Notwithstanding anything contained in this Lease to the contrary, it is acknowledged and agreed that any trademarks, service marks, trade names, logotypes, commercial symbols and trade dress used by Lessee shall remain Lessee's exclusive property for use, and Lessor shall not be permitted at any time to use any such property in any manner or for any purpose.

8. INSURANCE.

(A) From the Term Commencement Date to June 26, 2024 (or such other date as mutually agreed by the parties), Lessor shall maintain in force Lessor's insurance as provided under Section 6(e) of the Existing Sublease Agreement and Lessee shall promptly reimburse Lessor for the cost of such insurance upon request by Lessor. From June 26, 2024 (or such other date as mutually agreed by the parties) and continuing for the balance of the Lease Term, Lessee, at its sole cost and expense, shall maintain the following coverages:

(i) General Liability Insurance written on an occurrence basis form, insuring against liabilities arising from bodily injury, death and property damage with limits no less than Five Million Dollars ($5,000,000) per occurrence and in the aggregate, with it being understood and agreed that while the structure of the General Liability Insurance program is not dictated, that the General Liability Insurance can consist of a Commercial General Liability Policy, with any excess coverage being provided by Umbrella and follow-form Excess Insurance with the Umbrella and follow-form Excess Insurance being excess of the Commercial General Liability, Automobile Liability and Employer's Liability insurance required herein. Without limiting this Section, this General Liability Insurance shall include the following extensions, commonly known as products & completed operations, broad form property damage, occurrence property damage; blanket contractual liability; cross liability and severability of interests clause; Lessee's Legal Liability; sudden and accidental pollution; personal and advertising injury; owners and contractors protective.

Lessee shall contractually require other parties conducting work on or about the Land and the Building on behalf of the Lessee to maintain General Liability Insurance written on an occurrence basis form, insuring against liabilities arising from bodily injury, death and property damage with limits no less than Five Million Dollars ($5,000,000) per occurrence and in the aggregate.

(ii) Workers' Compensation Insurance covering all persons employed by Lessee in connection with any work done by Lessee on or about the Land and the Building on behalf and at direction of Lessee and Lessee shall contractually require all other parties conducting work on or about the Land and the Building on behalf of the Lessee maintain Workers' Compensation Insurance covering all persons employed by such other parties with respect to which claims for death or bodily injury from workers of the Lessee or other parties conducting work on or about the Land and the Building could be asserted against Lessor, Lessee, the Land or the Building.

(iii) Business Interruption Insurance in amounts sufficient to cover Rent and Additional Rent under this Lease for a period of not less than fifteen (15) months.

(iv) Employer's Liability Insurance with limits of $1,000,000 per occurrence, covering all persons employed by Lessee in connection with the use of the Land and Building.

(v) Automobile Liability Insurance, including coverage for all owned, leased, and hired vehicles, insuring against liabilities arising from bodily injury, death and property damage, with policy limits of at least $2,000,000 for each occurrence.

(vi) Property and Equipment Breakdown Insurance insuring the Building, the Building's heating, air conditioning and ventilation (HVAC) equipment, and all alterations, rebuilding, replacements and additions thereto, against direct physical loss or damage in the minimum arising from or caused or resulting by fire, lightning, explosion, vandalism, malicious mischief, sprinkler leakage (if sprinklered), flood, windstorm, earthquake and such other hazards or risks, consistent with the standard property and equipment breakdown insurance program in an amount at least equal to 100% of the then "full replacement cost" of the Building. The term "full replacement cost" shall mean the actual replacement cost of the Building. Nothing contained in this Lease shall be construed so as to require Lessee to maintain earthquake insurance coverage.

(vii) Property Insurance for Lessee's FF&E, equipment, fixtures and other improvements installed and/or used in connection with Lessee's business and operations and/or all alterations, rebuilding, replacements and additions to Lessee's equipment, fixtures and other improvements, upon the Lessee taking occupancy of the Building, against direct physical loss or damage in the minimum arising from or caused or resulting by fire, lightning, explosion, vandalism, malicious mischief, sprinkler leakage (if sprinklered), flood, windstorm, earthquake and such other hazards and risks consistent with the standard property insurance program that a prudent occupant of a building of a similar nature to the Building would maintain, or as Lessee's lenders may reasonably require ("***Lessee's Property Insurance***"). Lessee's Property Insurance shall also include business interruption insurance for loss arising out of any of the occurrences covered by such Property Insurance in an amount that is adequate to cover Rent and Additional Rent, as required in Section 8(A)(iii).

(B) Insurance required in Section 8(A)(i) and (iv) shall: (a) be primary and non-contributory with any insurance which may be obtained or maintained by Lessor; and (b) shall name Lessor and COMIDA as additional insureds.

All insurance required in Section 8(A) shall to the extent allowed by law, include by endorsement or otherwise, waiving insurers' rights of subrogation against the Lessor and COMIDA.

9. CASUALTY.

(A) In the event the whole or any part of the Building is damaged or destroyed during the Lease Term by fire or other casualty ("***Casualty***"), such that it amounts to twenty five percent (25%) or more of the then replacement cost of the Building, this Lease may be terminated at the election of Lessee, provided that notice of such election is delivered to Lessor within sixty (60) days after the occurrence of the Casualty. If Lessee so terminates this Lease, (i) Lessee shall, only if requested by Lessor in writing within thirty (30) days of notice of election to terminate, raze any designated remaining portion of the Building, remove all debris, and grade and landscape the Land, and (ii) Lessee shall, in any event and at Lessee's cost and expense, fully implement and complete any Remedial Work (as hereinafter defined) necessary to remove or remediate any Lessee Hazardous Materials (as hereinafter defined) in full compliance with all Environmental Laws (hereinafter defined). The insurance proceeds payable as a result of such Casualty shall be paid as follows: (i) first, to pay to Lessor any Unpaid Construction Costs; (ii) next, to reimburse Lessee for the costs and expenses of the foregoing work; (iii) next, to pay any Leasehold Mortgagee all amounts due and owing to it under its loan documents, (iv) next, to the Lessor to pay all Rent due and owing until the expiration date of the then current Original Term or Renewal Term, as the case may be, and other sums due under this Lease; (v) next, to Lessee to reimburse Lessee for the unamortized value of the Building and Lessee's FF&E; and (vi) the balance remaining to Lessee; and the parties shall be released hereunder, each to the other, from all liability and obligations thereafter arising.

(B) Unless the Casualty shall have been caused by the grossly negligent acts or omissions of Lessor, Lessee shall not be entitled to any compensation or damages from Lessor for the loss of the use of the whole or any part of the Building and/or for any inconvenience or annoyance occasioned by any such damage or destruction.

(C) In the event Lessee shall not elect to terminate this Lease as provided in Section 9(A) above, Lessee shall, within one (1) year of such Casualty, fully repair or reconstruct the Building to its condition as of the Term Commencement Date.

10. CONDEMNATION.

(A) In the event that the Land or the Building are rendered substantially and permanently unusable for the Use by reason of the taking by any public authority under the power of eminent domain, or eminent domain or in a condemnation or by conveyance made in response to the threat of the exercise of the right eminent domain or condemnation (in any case, a ***"Taking"***), Lessor and Lessee shall have the rights set forth in this Section 10.

(B) If the Taking results in all of the Land or the Building being taken, or if so much of the Land or the Building are taken that the Land or the Building (even if the restorations described herein were to be made) cannot be used by Lessee for the Use, then this Lease will end on the earlier of the vesting of title to the Land in the condemning authority, or the taking of possession of the Land by the condemning authority (in either case the ***"Ending Date"***). If this Lease ends according to this Section 10, prepaid Rent will be appropriately prorated to the Ending Date.

(C) If, after a Taking, so much of the Land and the Building remains that the Land and the Building can be used substantially for the Use, then (i) this Lease will end on the Ending Date as to the part of the Land or the Building which is taken, (ii) prepaid Rent will be appropriately allocated to the part of the Land or the Building which is taken and prorated to the Ending Date, and (iii) beginning on the day after the Ending Date, Rent for so much of the Land as remains will be reduced in the proportion of the Land area remaining after the Taking to the area of the Land before the Taking.

(D) Upon the occurrence of a Taking, Lessor and Lessee agree that Lessee shall receive that portion of the award or compensation allocable to the leasehold estate, all awards (collectively, the "***Taking Awards***") for the Building and any award for relocation expenses, if and upon successful prosecution by Lessee of claims for the Taking Awards. Lessee shall prosecute Lessee's own claims by separate proceedings against the condemning authority for damages legally due to Lessee (such as the loss of the Building and Lessee's FF&E which Lessee was entitled to remove and moving expenses).

(E) If the Taking is for an emergency or other temporary condition and does not involve a Taking under Section 10(A) above (a ***"Temporary Taking"***), then this Lease will continue in full force and effect without any abatement of Rent, but the Taking Award payable with respect to any period of time prior to the expiration or sooner termination of this Lease will be paid to Lessor and the public authority or its designee will be considered a subtenant of Lessee. Lessor will apply the Taking Award received to the Rent due from Lessee for that period. Lessee will pay Lessor any deficiency between the Taking Award and the amount of the Rent, and Lessor will pay Lessee any excess of the amount of the Taking Award over the amount of the Rent.

(F) Lessor and Lessee shall immediately notify the other of the commencement of any eminent domain, condemnation, or other similar proceedings with regard to the Land or the Building. Lessor and Lessee covenant and agree to fully cooperate in any condemnation, eminent domain, or similar proceeding in order to maximize the total Taking Award receivable in respect thereof.

11. ASSIGNMENT AND SUBLETTING.

(A) Provided that no Default has occurred and is continuing, Lessee shall have the right to assign this Lease or sublet the Land or Building (i) without the prior consent of the Lessor, to any parent, subsidiary, or affiliated company of Lessee, whether now existing or hereafter created, that shall continue to use the Land and Building for the Use, or (ii) to any other operator that shall continue to use the Land and Building for the Use, and that has either: (a) a minimum Net Worth (as defined below) or market capitalization of One Hundred Million Dollars ($100,000,000); or (b) EBITDA (earnings before interest, taxes, depreciation and amortization) of at least Ten Million Dollars

($10,000,000) per year, as demonstrated to Lessor's reasonable satisfaction. Upon an assignment under Section 11(A)(i) or (ii) of this Lease, and, in such event and provided that the assignee assumes by written instrument satisfactory to Lessor all of Lessee's obligations under this Lease, Lessee shall be released from liability under this Lease. Otherwise, Lessee shall have the right (with the prior, written consent of the Lessor, which consent shall not be unreasonably withheld, conditioned, or delayed) to assign this Lease or sublet the Land or Building to any other person or entity, provided, however, that Lessee shall remain liable under this Lease from and after the date of such assignment or subletting, and guarantee such obligation. As used herein, the term ***"Net Worth"*** means the excess of total assets over total liabilities, in each case as determined through audited financial statements and in accordance with generally accepted accounting principles consistently applied (***"GAAP"***), excluding, however, from the determination of total assets all assets which would be classified as intangible assets under GAAP including goodwill, licenses, patents, trademarks, trade names, copyrights, and franchises.

(B) Anything to the contrary in this Lease notwithstanding, a change of control of Lessee or its parent, or their subsidiaries or affiliated companies, whether by way of merger, sale, acquisition, stock offering, financing, re-financing, buy-out, operation of law, or otherwise, shall not be deemed an assignment or subletting within the meaning of this Lease, and shall not affect or derogate from Lessee's duties and obligations hereunder.

(C) Lessor shall have the right to assign this Lease, including a collateral assignment of this Lease. Upon delivery to Lessee of an assignment of this Lease whereby Lessor's assignee agrees to assume all of the obligations of Lessor hereunder, Lessor shall be relieved of all duties and obligations under this Lease.

12. COMPLIANCE WITH LAWS.

As of the Term Commencement Date, the parties acknowledge and agree that Lessor delivered the Building in compliance with all governmental codes, regulations and requirements and in good condition. Lessor has satisfied itself that the Initial Use complies with all applicable building and zoning laws and with all other laws, statutes, ordinances, orders, rules, regulations, codes, determinations, permits, licensing, rules of common law, and requirements, including the rules, orders and regulations of any national or local Board of Fire Underwriters or any other body hereafter constituted exercising similar functions (collectively, ***"Laws"***) of any federal, state and municipal legislative, executive or judicial body, branch or jurisdiction, with jurisdiction over the Land, the Building, or activities conducted thereon or therein, and including any departments, agencies, commissions, boards, bureaus, instrumentalities or authorities of any of them which exercises jurisdiction over any such property (***"Governmental Authority"***). In furtherance thereof: (a) Lessee shall promptly correct, at Lessee's sole cost and expense, any violation of Laws with respect to the Land or the Building to the extent such violation arises on or after the Term Commencement Date; and (b) Lessor shall promptly correct, at Lessor's sole cost and expense, any violation of Laws with respect to the Land (but not the Building), to the extent such violation existed prior to the Term Commencement Date except for any violations of Laws arising from Lessee's Activities.

13. PRIORITY AND ATTORNMENT.

(A) With the sole exception of the COMIDA/Dev 1 Lease Agreement and the COMIDA/Dev 1 Leaseback Agreement, this Lease shall at all times be and remain prior and paramount to the lien or charge of all ground or underlying leases and any mortgage, collateral assignment or similar security interest in Lessor's interest in this Lease or in the Land (hereafter referred to as a "***Security Instrument***"). Lessee agrees that if another lessor or the holder of a Security Instrument shall succeed to the interest of Lessor in this Lease or in the Land, then Lessee will recognize said lessor, holder, beneficiary or person as Lessor under the terms of this Lease, provided that said lessor, holder, beneficiary or other person, during the period in which it shall be in ownership of the Land, and thereafter its successors in interest, shall assume all of the obligations of Lessor hereunder. It is further understood and agreed that any purchaser taking title to the Land by reason of such foreclosure (or deed in lieu thereof) shall take title subject to the foregoing conditions of this Section 13.

(B) Anything to the contrary set forth herein notwithstanding, in the event Lessor shall default under any Security Instrument affecting the Land, as evidenced by a final, non-appealable order of a court with jurisdiction over such matter, Lessee shall have the right, but not the obligation, to cure such default, and deduct any and all amounts expended in curing such default from any amounts owed by Lessee to Lessor or any person claiming by, through, under, or by virtue of Lessor under this Lease.

14. LEASEHOLD MORTGAGE.

(A) Lessee may from time to time, and with the prior, written notice to Lessor, secure financing, debt offering, or general credit lines from banks, insurance companies, governmental or quasi-governmental entities or other lenders (hereinafter, a "***Leasehold Mortgagee***"), granting to such Leasehold Mortgagee as security for such financing, debt offering or general credit lines a mortgage encumbering Lessee's leasehold interest in the Land (which may include a collateral assignment of Lessee's leasehold interest in the Land with rights of reassignment and/or a security or mortgage interest in the Building and the personal property of Lessee) (hereinafter a ***"Leasehold Mortgage")***.

(B) Upon the written request of Lessee delivered as a notice in accordance with this Lease, Lessor agrees to execute such documents or instruments as shall evidence Lessor's consent to a Leasehold Mortgage and/or security interest in Lessee's leasehold interest under this Lease and Lessee's FF&E, including but not limited to Lessee's conditional assignment of this Lease to Leasehold Mortgagee, and Lessor will enter into good faith negotiations with Leasehold Mortgagee for the creation of a non-disturbance and recognition agreement and estoppel (a "***Lessee SNDA***"), if required by Leasehold Mortgagee, which Lessee SNDA shall provide to Leasehold Mortgagee the same rights to notice of and time to cure any default of Lessee as provided to Lessee under the provisions of this Lease. Lessor and Lessee agree to execute or make such further modifications or amendments to this Lease as a prospective or existing holder of any Leasehold Mortgage may reasonably request, provided that no such modification or amendment shall require Lessor to subordinate or encumber the Lessor's fee interest in the Land to such Leasehold Mortgage and no such modification or amendment shall materially and adversely modify the material terms of this Lease or Lessor's rights or remedies hereunder. A failure of Lessor to respond in writing to such a request for consent within thirty (30) business days of such initial request and within five (5) days following a subsequent written "reminder" request shall be deemed consent by Lessor to such request or an acceptance of such document, as the case may be.

(C) Lessor shall give to Leasehold Mortgagee (provided that Leasehold Mortgagee shall have given to Lessor a notice specifying such holder's name and address) a copy of any notice, consent, approval, request, demand or communication given to Lessee under this Lease at the same time as and whenever any such notice shall thereafter be given by Lessor to Lessee.

(D) If Lessor shall give any such notice, then Leasehold Mortgagee shall (provided that it notifies Lessor of its intention to do so) thereupon have the right to remedy an Event of Default or to cause such Event of Default to be remedied within the same time period available to Lessee hereunder. Lessor will accept performance by Leasehold Mortgagee with the same force and effect as though performed by Lessee. No such Event of Default shall be deemed to exist and Lessor shall not exercise any rights Lessor may have as a result of such Event of Default as long as such holder shall cure, if a cure is possible, the claimed Event of Default. Under all circumstances, a Rent Default and a Reimbursement Default be deemed to be an Event of Default for which a cure is possible.

15. SURRENDER UPON TERMINATION.

Lessee shall, on the expiration or earlier termination of the Lease Term, surrender to Lessor the Land free of all claims, liens, and encumbrances, leases, tenancies and rights of occupancy of all parties and in substantially the same condition and repair as the same were in at the Term Commencement Date, reasonable wear and tear excepted. Upon termination and surrender to Lessor, Lessee shall remove all Lessee's FF&E, including anything within the envelope of the Building, and decommission the Building if required by applicable Laws. Upon Lessee vacating the Land, Lessee shall: (i) deliver to Lessor the Building in a safe, "broom clean" and sanitary condition and in compliance with Laws; (ii) deliver to Lessor all keys, parking, and access cards to the Land and the Building; and (iii) remove all signage placed on the Land. Thereafter, the Building shall become the property of Lessor.

16. EVENTS OF DEFAULT.

(A) The following events shall be deemed to be a default by Lessee under this Lease (each an "***Event of Default***"): (i) Lessee shall fail to pay any installment of the Rent or Additional Rent (other than the Unpaid Construction Costs addressed below) within fifteen (15) days after written notice from Lessor (a "***Rent Default***"); (ii)

Lessee shall fail to pay to Lessor the Unpaid Construction Costs in full on or before March 1, 2026 (a "***Reimbursement Default"***); or (iii) Lessee shall fail to comply with any other term, covenant, or condition of this Lease (other than a Rent Default) ("***Non-Rent Default***") and such failure remains uncured for forty-five (45) days after written notice thereof to Lessee, provided that, if the nature of the Non-Rent Default is such that it cannot reasonably be cured within said forty-five (45) day period, and/or if Lessee commences an action to cure such Non-Rent Default during such forty-five (45) day period, and thereafter diligently continues to prosecute such cure, Lessee's time to cure such Non-Rent Default shall be extended for such additional period as may be reasonably necessary for that purpose.

(B) Upon the occurrence of an Event of Default, Lessor, without additional notice to Lessee in any instance (except where expressly provided for below or by applicable law) may do any one or more, or none, of the following:

(i) in the case of a Rent Default that occurs after payment of the Unpaid Construction Costs, obtain a judgment of court of competent jurisdiction for damages in the amount any unpaid Rent together with interest compounded at the rate of one and one half percent (1.5%) per month until fully satisfied (the "***Default Rate***"). The intention of the parties being to conform strictly to the usury laws now in force or hereafter in effect in New York State. Whenever any provision herein provides for payment by Lessee to Lessor of interest at a rate in excess of the legal rate permitted to be charged, such rate herein provided to be paid will be deemed reduced to such legal rate.

If a judgment under this Section 16(B)(i) remains unpaid, including all additional interest, fees, and costs, for a period of six (6) months after entry, Lessor may elect to terminate this Lease and the tenancy created hereby and immediately reenter and take possession of the Land and Building, by summary proceedings, and remove Lessee and all other persons and property from the Land and Building, and store such property in a public warehouse or elsewhere at the cost of and for the account of Lessee without Lessor being deemed guilty of trespass or becoming liable for any loss or damage occasioned thereby, provided that Lessor does not act with gross negligence or willful misconduct. Lessor has the right to take all self-help steps available to secure the Land and Building and prevent waste of the Land and Building or any of the items on the Land or in the Building.

(ii) in the case of a Non-Rent Default, obtain an order of a court of competent jurisdiction compelling Lessee's performance hereunder, and in the event Lessee does not thereafter cure said Non-Rent Default, Lessor may act to cure said Non-Rent Default and recover all associated and reasonable costs and expenses from Lessee as Additional Rent.

(iii) in the case of a Rent Default occurring prior to payment of the Unpaid Construction Costs or in the event of a Reimbursement Default, elect to terminate this Lease and the tenancy created hereby and immediately re-enter and take possession of the Land and Building, by summary proceedings, and remove Lessee and all other persons and property from the Land and Building, and store such property in a public warehouse or elsewhere at the cost of and for the account of Lessee without Lessor being deemed guilty of trespass or becoming liable for any loss or damage occasioned thereby, provided that Lessor does not act with gross negligence or willful misconduct. Lessor has the right to take all self-help steps available to secure the Land and Building and prevent waste of the Land and Building or any of the items on the Land or in the Building.

(iv) in the case of an Event of Default under Sections 16(B)(i) or 16(B)(iii): (I) accelerate all Rent and Additional Rent (including any portion of the Unpaid Construction Costs which remains unpaid) due for the balance of the Term and declare the same to be immediately due and payable, in which case Rent and Additional Rent shall be computed in accordance with Section 16(C) below; and (II) exercise any other legal or equitable right or remedy which it may have.

All remedies set forth herein are intended to be cumulative and Lessor shall have the right to exercise any one or more of same in its discretion.

(C) If this Lease is terminated by Lessor pursuant hereto, Lessee nevertheless shall remain liable for any and all Rent and Additional Rent computed in accordance with this Section 16(C), and any portion of the Unpaid Construction Costs which remains unpaid, and damages which may be due or sustained, or would have been due but for such termination, for and throughout the balance of the Term, all reasonable costs, fees and expenses including, but not limited to, reasonable attorneys' fees, costs and expenses incurred by Lessor in pursuit of its remedies hereunder, or in renting the Land and Building to others from time to time, and additional damages (all such Rent, Additional Rent, and any portion of the Unpaid Construction Costs which remains unpaid, damages, costs, fees and expenses being referred to herein as "***Termination Damages***"). The calculation of the Rent component of Termination

Damages shall be an amount equal to the present worth (as of the date of such termination) of Rent and Additional Rent which, but for termination of the Lease, would have become due during the remainder of the Term, less the fair rental value of the Land and Building from the date Lessor shall recover possession of the Land and Building over such remainder of the Term, in which case such Termination Damages shall be payable to Lessor in one lump sum on demand and shall bear interest at the Default Rate until paid. For purposes of this Section 16(C), "***present worth***" shall be computed by discounting such amount to present worth at a discount rate equal to one percentage point above the discount rate then in effect at the Federal Reserve Bank nearest to the location of the Land Building.

If such termination shall take place after the expiration of two (2) or more calendar years following the Restatement Date then, for purposes of computing the Termination Damages, the Additional Rent payable with respect to each Lease Year following termination (including the Lease Year in which such termination shall take place) shall be conclusively presumed to be equal to the average Additional Rent payable with respect to each complete Lease Year preceding termination. If such termination shall take place before the expiration of two (2) Lease Years following the Restatement Date then, for purposes of computing the Termination Damages, the Additional Rent payable with respect to each Lease Year following termination (including the Lease Year in which such termination shall take place) shall be conclusively presumed to be equal to twelve (12) times the average monthly payment of Additional Rent due prior to such termination. Rental and Termination Damages shall be due and payable immediately upon demand by Lessor following any termination of this Lease pursuant hereto.

ANYTHING TO THE CONTRARY HEREIN NOTWITHSTANDING, IN THE EVENT LESSEE SHALL VOLUNTARILY SURRENDER THE BUILDING TO LANDLORD FREE AND CLEAR OF ALL LIENS AND ENCUMBRANCES, IN GOOD CONDITION AND REPAIR, VACANT AND BROOM CLEAN EXCEPT FOR ANY RACKING SYSTEMS LANDLORD SHALL REQUIRE TO REMAIN, AND LESSEE SHALL EXECUTE AND DELIVER TO LESSOR SUCH DOCUMENTS AS LESSOR SHALL REQUIRE RATIFYING AND CONFIRMING SUCH SURRENDER, LESSOR SHALL WAIVE ALL TERMINATION DAMAGES OTHERWISE DUE LESSOR.

(D) Anything to the contrary herein notwithstanding, Lessor hereby expressly waives any and all rights granted by or under any present or future laws (whether common law, statutory, or otherwise) in the nature of distraint for rent, including without limitation any so-called "landlord's lien", or which grant an automatic, priming, priority, or super-priority lien with respect to Lessee's FF&E on account of unpaid Rent or on account of the landlord-tenant relationship of the Lessor and Lessee.

(E) Notwithstanding anything contained in this Lease to the contrary, in no event shall either Lessor or Lessee be obligated for any special, consequential, or punitive damages of any kind.

(F) In the event an action is commenced under this Section 16, Lessee shall not materially alter the Land or Building.

(G) If this Lease is terminated pursuant to this Section 16, Lessee shall be responsible for surrendering the Land and Building in accordance with Section 15 of this Lease. If Lessee fails to comply with Section 15, Lessor shall be permitted to remove all Lessee's FF&E, including anything within the envelope of the Building, and decommission the Building if required by applicable Laws. Lessee shall be responsible for any costs incurred by Lessor in connection with such actions.

17. CHARGES ON PAST DUE OBLIGATIONS.

In the event any amount due from Lessee to Lessor or from Lessor to Lessee is not paid when due, and the time for curing said non-payment has expired, such amount shall bear interest at the Default Rate of one and one half percent (1.5%) per month from the date due until fully paid, as Additional Rent, but the payment of such interest shall not excuse or cure any Event of Default by Lessee under this Lease. The intention of the parties is to conform strictly to the usury laws now in force or hereafter in effect in New York State. Whenever any provision herein provides for payment by Lessee to Lessor of interest at a rate in excess of the legal rate permitted to be charged, such rate herein provided to be paid will be deemed reduced to such legal rate.

18. HOLDING OVER BY LESSEE.

If Lessee shall remain in possession of the Land after the expiration or earlier termination of the Lease Term, then Lessee shall be deemed to be a lessee of the Land on a month-to-month basis, cancelable upon thirty (30) days' notice from Lessor, subject to all the terms and provisions hereof, except the Rent and Additional Rent for such month to month tenancy will be one hundred fifty percent (150%) of the Rent and Additional Rent payable prior to expiration.

19. COVENANT OF QUIET ENJOYMENT.

Lessor hereby covenants that Lessee shall at all times during the Lease Term during which Lessee shall not be in default hereunder beyond applicable notice and cure periods, peaceably and quietly enjoy the Land without any disturbance from Lessor or from any party claiming by, through or under Lessor.

20. EASEMENTS AND SIGNAGE.

Upon request of Lessee, Lessor will join with Lessee in the granting of any easements or rights-of-way, in recordable form, that may reasonably be required on or over the Land, or any of Lessor's lands adjoining the Land, for utility purposes and for non-exclusive parking, vehicular and pedestrian access to construct, install, service, maintain, operate or repair such utilities, including driveways and curb cuts, and Lessor will execute and acknowledge an appropriate instrument or instruments evidencing such easements or rights-of-way, all at Lessee's sole expense. Lessor hereby grants to Lessee, any parent, subsidiary, affiliated company or tenant of Lessee, whether now existing or hereafter created, and any successors and/or assigns of Lessee, and their shareholders, officers, directors, agents, partners, members, employees, representatives, consultants, contractors, and business invitees (collectively, the "***Lessee Parties***"), the right, at Lessee's sole cost and expense, to install on the Building and the Land maximum signage permitted by Laws. Lessor shall grant easements to the Lessee Parties, in recordable form, for access to the Land and to all signage on the Land and the Building which shall include the right to lay and maintain electric or other utility lines to such signs within the boundaries of the Land. Lessee shall properly repair any parking lot curb cuts that may be damaged during the installation of any Lessee's signage. Lessor, at no additional cost, shall assist Lessee in acquiring such permits, license, or approvals as are necessary for the installation of such signage. No grant or consent under this Section 20 shall be available or required, unless such easement, right-of way, or other right or interest reverts to the ownership and benefit of the Lessor after the expiration of the Lease Term or earlier termination of this Lease.

21. ESTOPPEL CERTIFICATE.

Lessor and Lessee, upon ten (10) business days prior written request, will, to the extent the same shall be accurate or noting any inaccuracy, execute, acknowledge and deliver to the other a statement in writing and in form and substance as shown on ***Exhibit D*** attached hereto and made a part hereof, executed by an appropriate officer of Lessor or Lessee, respectively.

22. EXCUSE FOR NONPERFORMANCE.

Except for the payment of Rent, Additional Rent, and Unpaid Construction Costs by Lessee, if either party hereto shall be delayed or prevented from the performance of any act required hereunder by reason of acts of God, Laws, natural phenomena (such as extreme weather), acts of war or public disorders, civil disturbances, riots, insurrection, epidemic, pandemic (including, but not limited to the COVID-19 virus), unusual delay in transportation, terrorist acts, strikes or labor disputes (except strikes or labor disputes caused by employees of the affected party or as a result of such party's failure to comply with a collective bargaining agreement), acts, failures to act or orders of any kind of any Governmental Authority acting in its regulatory or judicial capacity, of inability of suppliers to provide essential materials, to the extent the materials were timely ordered and the unavailability of the materials could not reasonably have been foreseen or substitute materials obtained by the party asserting the excuse for performance, or other cause without fault and beyond the control of the party obligated (financial inability excepted); then upon written notice to the other party, the performance of such act shall be excused for the period of the delay and the period for the performance of such act shall be extended for a period equivalent to the period of such delay, provided, however, that Lessee or Lessor shall exercise its commercially reasonable efforts to remedy any such cause of delay or cause preventing performance.

23. NOTICES.

Notices under this Lease shall be sent by a national overnight courier with a tracking system and addressed to the parties hereto at the respective addresses set out opposite their names below or at such other address as they have theretofore specified by written notice delivered in accordance herewith:

Lessor: PIKE CONDUCTOR DEV I, LLC, or its designee
c/o Conductor Property Management
1010 Lee Road
Rochester, New York 14606
United States
Attention: Ed Brillante

With copy to: General Counsel at the same address.

Lessee: LI-CYCLE NORTH AMERICA HUB, INC.
55 McLaughlin Road
Rochester, NY 14615
Attention: VP Finance

With a copy to:
Li-Cycle Holdings Corp.
207 Queens Quay West, Suite 590
Toronto, Ontario M5J 1A7
Canada
Attention: General Counsel

24. ENTIRE AGREEMENT; SUPERSEDES EXISTING SUBLEASE AGREEMENT.

This Lease sets forth the entire agreement between the parties regarding the subject matter covered herein, and expressly amends, restates, replaces, and supersedes the Existing Sublease Agreement (including the Sublease Commencement Agreement) in its entirety as of the Restatement Date and the terms and conditions of this Lease control in all respects and circumstances on and after the Restatement Date. No amendment or modification of this Lease shall be binding or valid unless expressed in writing and executed by all parties hereto.

Lessor and Lessee represent, covenant, and agree that any existing Events of Default under the Existing Sublease Agreement and any conditions which, with the passage of time, the giving of notice, or both, would constitute an Event of Default under the Existing Sublease Agreement, have by execution of this Lease been waived or cured to the satisfaction of Lessor or have otherwise been addressed and satisfied in full pursuant to this Lease.

Lessor and Lessee intend that this Lease be treated as a true lease for U.S. federal income tax purposes and New York State taxation purposes.

25. SECTION HEADINGS.

The Section headings contained in this Lease are for convenience only and shall in no way enlarge or limit the scope of meaning of the various and several paragraphs hereof.

26. BINDING EFFECT.

All of the covenants, agreements, terms and conditions to be observed and performed by the parties hereto shall be applicable to and binding upon their respective successors and, to the extent assignment is permitted hereunder, their respective assigns.

27. WAIVER.

(A) One (1) or more waivers of any covenant or condition by Lessor shall not be construed as a waiver of a subsequent breach of the same covenant or condition, and the consent or approval by Lessor to or of any act by Lessee requiring Lessor's consent, or approval shall not be deemed to render unnecessary Lessor's consent or approval to or of any subsequent similar act by Lessee. No breach of a covenant or condition of this Lease shall be deemed to have been waived by Lessor unless such waiver is in writing, signed by Lessor.

(B) One (1) or more waivers of any covenant or condition by Lessee shall not be construed as a waiver of a subsequent breach of the same covenant or condition and the consent or approval by Lessee to or of any act by Lessor requiring Lessee's consent, or approval shall not be deemed to render unnecessary Lessee's consent or approval to or of any subsequent similar act by Lessor. No breach of a covenant or condition of this Lease shall be deemed to have been waived by Lessee unless such waiver is in writing, signed by Lessee.

28. MEMORANDUM OF LEASE.

Simultaneously with the execution of this Lease and from time to time thereafter upon request by Lessee, Lessor and Lessee, at Lessee's sole cost and expense, will execute a Memorandum of Lease in a form acceptable for filing or recording and substantially in form and content as set forth on ***Exhibit E*** attached hereto and made a part hereof, setting forth the legal description of the Land, the material terms of this Lease, including, but not limited to, the Renewal Options and the Option to Purchase or any other provisions hereof (excepting the rental provisions) as either party may request, and such other terms and provisions as may be required by Laws to be included in such Memorandum of Lease, and Lessee shall then release the existing memorandum and any related documents and record the new Memorandum of Lease.

29. GOVERNING LAW.

This Lease shall be exclusively governed by and construed in accordance with the laws of the State of New York wherein the Land is located, and the United States of America, without giving effect to such State's choice of law rules. The parties further agree that any legal proceedings, suit, action, arbitration, or proceeding related to this Lease (***"Proceedings"***) shall be submitted exclusively to and brought before the appropriate state and/or federal courts in the County of Monroe, State of New York. The parties acknowledge that this Lease has been prepared, negotiated, executed, and entered into as a contract in the State of New York. The parties further acknowledge that they are knowingly submitting to the jurisdiction of the said state and the state and/or federal courts therein. The parties further acknowledge that the terms of this Section have been fully and fairly bargained for. Nothing in this Lease precludes either party from bringing any such Proceedings in any other jurisdiction if (A) the courts of the State of New York lack jurisdiction over the parties or the subject matter of the Proceedings or decline to accept the Proceedings on the grounds of lacking such jurisdiction; (B) the Proceedings are commenced by a party for the purpose of enforcing against the other party's property, assets or estate any decision or judgment rendered by any court in which Proceedings may be brought as provided hereunder; or (C) any Proceeding has been commenced in another jurisdiction by or against the other party or against its property, assets or estate and, in order to exercise or protect its rights, interests or remedies under this Lease, the party (1) joins, files a claim, or takes any other action, in any such suit, action, arbitration or proceeding, or (2) otherwise commences any such suit, action, arbitration or proceeding in that other jurisdiction as the result of that other suit, action, arbitration or proceeding having commenced in that other jurisdiction. All costs and fees incurred by Lessor, including reasonable attorneys' fees, shall be included as part of the damages resulting from a successful action to enforce Lessor's rights under this Lease, and shall be deemed Additional Rent to the extent not paid in accord with any decision of the Court. All costs and fees incurred by Lessee, including reasonable attorneys' fees, shall be included as part of the damages resulting from a successful action to enforce Lessee's rights under this Lease, and shall offset Rent to the extent not paid in accord with any decision of the Court.

30. TIME OF ESSENCE.

Time is of the essence in each and every provision of this Lease.

31. REPRESENTATIONS, WARRANTIES, AND COVENANTS OF LESSOR.

Lessor represents, warrants, and covenants that, as of the Restatement Date:

(A) Lessor is the owner of the Land in fee simple absolute, free and clear of all encumbrances except Permitted Encumbrances.

(B) There is no action, suit, proceeding, or investigation pending or known to be threatened against Lessor that challenges or questions the legality or validity of this Lease or any transactions contemplated hereby.

(C) Lessor has full right, power and lawful authority to execute, deliver and perform Lessor's obligations under this Lease for the Lease Term, in the manner and upon the conditions and provisions herein contained and to grant the estate herein demised, with no other person needing to join in the execution hereof in order for this Lease to be binding on all parties having an interest in the Land: the execution and delivery of this Lease by Lessor and the due consummation of the transactions contemplated hereby constitute a valid and binding agreement of Lessor; neither the execution and delivery of this Lease nor the consummation by Lessor of the transactions contemplated hereby will constitute any known violation of any applicable provisions of Laws, result in the breach of, or the imposition of any lien on, or constitute a default under, any indenture or bank loan or credit agreement, license, permit, trust, custodianship or other restriction, which violations, breach, imposition of lien of default would affect the validity of this Lease.

(D) Lessor represents and warrants there are no unpaid contractors, materialmen, architects, surveyors, or other professional or other tradesmen engaged by Lessor with claims for payment in connection with the construction of the Building that are collectively in excess of the Unpaid Construction Costs (collectively, "***Excess Construction Claims***"). Lessor shall indemnify and hold Lessee harmless from and against any Excess Construction Claims.

(E) Lessor shall not construct or permit to be constructed any improvements on any adjacent lands now owned or hereafter acquired by Lessor which would materially obstruct or materially interfere with the Use or materially adversely impact Lessee's access to the Land and Building.

(F) To Lessor's knowledge, but without independent investigation, the Land is zoned IG (General Industrial) with EDIO (Economic Development Overlay).

(G) There are no leases, easements, and/or tenancies, or other agreements that impair Lessee's Initial Use that are not disclosed in the public record.

(H) Lessor shall not cause through its acts or omissions any encumbrances against the Land other than Permitted Encumbrances and other than encumbrances arising from or relating to actions of the Lessee. Except as provided in Section 38, Lessor shall promptly pay all obligations secured by encumbrances against the Land. In lieu of paying amounts under the Security Instruments, Lessor may provide a surety bond or other adequate security in accordance with applicable Laws.

(I) Lessor has not received any notice, nor is it aware of any pending action to take by condemnation all or any portion of the Land.

(J) Lessor has received no notice and is not otherwise aware that the Land is, or will be, in violation of any local governmental rule, ordinance, regulation or building code, nor has Lessor received notice of any pending or threatened investigation regarding a possible violation of any of the foregoing.

(K) There is no litigation or investigations and there are no other Proceedings, pending or known to be threatened against Lessor, relating to the Land.

(L) Lessor shall reasonably cooperate with Lessee in connection with any building permits or any other governmental approvals as may be sought by Lessee and Lessee shall reimburse Lessor for its reasonable out-of-pocket expenses incurred in connection therewith.

(M) Lessor has provided a true correct and complete copy of the COMIDA/DEV 1 Lease Agreement and the COMIDA DEV 1 Leaseback Agreement to Lessee as of the Term Commencement Date, and the COMIDA/DEV 1 Lease Agreement and the COMIDA DEV 1 Leaseback Agreement are in full force and effect and have not been amended.

(N) If required by COMIDA, Lessor shall reasonably cooperate with Lessee's efforts to cause COMIDA to consent or to enter into an amendment to the COMIDA/DEV 1 Lease Agreement and to the COMIDA DEV 1 Leaseback Agreement so as to give effect to the amendment and restatement of the terms of the Existing Sublease Agreement as a ground lease pursuant to the terms of this Lease, and as otherwise required from time to time to give effect to the terms of this Lease.

(O) All representations, warranties, and covenants herein made by Lessor shall be in full force and effect as of the Restatement Date, and shall survive such date until the expiration or sooner termination of the Lease Term of this Lease.

32. REPRESENTATIONS, WARRANTIES, AND COVENANTS OF LESSEE.

Lessee represents, warrants, and covenants that, as of the Restatement Date:

(A) Lessee has full right, power and lawful authority to execute, deliver and perform its obligations under this Lease for the Lease Term, in the manner and upon the conditions and provisions herein contained and to hold the estate herein demised, with no other person needing to join in the execution hereof in order for this Lease to be binding on all parties having an interest in the Land; the execution and delivery of this Lease by Lessee and the due consummation of the transactions contemplated hereby constitute a valid and binding agreement of Lessee; neither the execution and delivery of this Lease nor the consummation by Lessee of the transactions contemplated hereby will constitute a violation of any applicable Laws, result in the breach of or the imposition of any lien on, or constitute a default under, any indenture or bank loan or credit agreement, license, permit, trust, custodianship or other restriction, which violations, breach, imposition of lien of default would affect the validity of this Lease.

(B) There is no litigation or investigation, and there are no other Proceedings, pending or known to be threatened against Lessee relating to the Land that challenges or questions the legality or validity of this Lease or any of the transactions contemplated hereby.

(C) Except for Lessor's express representations, warranties, and covenants contained in this Lease, Lessee is entering into this Lease on an "as is, where is" basis, wholly in reliance on its own determination, including, but limited to, its own investigation, analysis, and independent determination of the condition of the Land, the appropriateness of the Land for the Initial Use, the legality of the Initial Use, and not in reliance upon any statement, whether oral or written, of Lessor regarding the Land.

(D) All representations, warranties, and covenants herein made by the Lessee shall be in full force and effect as of the Restatement Date, and shall survive such date until the expiration or sooner termination of this Lease.

33. ENFORCEMENT.

If either party hereto fails to perform its obligations under this Lease, or if a dispute arises concerning the meaning or interpretation of any provision of this Lease and any action or steps are taken in furtherance thereof including, but not limited to, the commencement of legal Proceedings arising out of, relating to, or based in any way on this Lease, including, without limitation, tort actions and actions for injunctive and declaratory relief, the defaulting party or the non-prevailing party in the dispute, as the case may be, shall pay any and all actual costs and expenses incurred by the prevailing party in enforcing or establishing its rights hereunder, including, without limitation, all court costs, all fees and costs incurred in any appellate process, and all actual attorney's fees. Notwithstanding any judgment related to this Lease, the fees, costs, and expenses shifting provisions contained in this Section 33 shall be merged into such judgment, and shall survive the same and shall be binding and conclusive on the parties for all time. Post-judgment attorneys' fees and costs incurred related to the enforcement of such judgment related to this Lease shall be recoverable hereunder in the same or separate actions.

34. INTERPRETATION.

This Lease shall not be construed in favor or against either party, but shall be construed as if all parties prepared this Lease.

35. COUNTERPARTS.

This Agreement may be executed in any number of counterparts with the same force and effect as if all signatures were appended to one document, each of which shall be deemed an original.

36. INVALIDITY.

If any provision of this Lease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease shall not be affected thereby and each provision of the Agreement shall be valid and enforceable to the fullest extent permitted by law.

37. CREATION OR MODIFICATIONS OF EASEMENTS.

Lessor covenants and agrees that during the Lease Term, Lessor shall not, under any circumstances create, grant, convey, extend, or terminate any easements, licenses, or rights of way to, for, or on the Land and/or Building, nor shall Lessor agree to do the same, without the prior written consent of Lessee, such consent shall not be unreasonably withheld, conditioned, or delayed.

38. DISCHARGE OF MECHANIC'S LIENS.

(A) With the exception of the mechanic's lien listed in ***Schedule 1*** attached hereto and filed in the office of the Count Clerk of the County of Monroe under Control # 202312070955:

(i) Lessor shall, at its own cost and expense, promptly discharge all liens and claims affecting or encumbering the Land and/or Building and which are related to work performed prior to the Rent Commencement Date by subcontractors, materialmen or suppliers engaged by Lessor, Pike Construction Services, Inc. or Pike Conductor JV 1, LLC, including, without limitation, those mechanic's liens set forth on ***Schedule 1***; and

(ii) Within ten (10) days of execution of this Lease, Lessor shall settle all amounts due to the contractors and suppliers retained in connection with construction of the Building and obtain from each such respective contractor and/or supplier executed full release(s) and satisfaction(s) of lien in the full amount of such liens (including without limitation those contractors listed in ***Schedule 1***)). The foregoing releases shall be in a form acceptable to Lessee and shall contain a full release in favor of Lessee and its parent, affiliates, agents, consultants, predecessors, successors and assigns and insureds. Within five (5) days of the receipt by Lessor of such full releases, Lessor shall furnish to Lessee such original full releases and satisfactions of lien duly executed by said contractors and suppliers. Lessee may file the satisfactions of mechanic's lien provided pursuant to this paragraph with the County Clerk where the respective liens are filed without further notice.

(B) Within ten (10) days of full payment of the Unpaid Construction Costs, Lessor shall release its notice of mechanic's lien filed against the Land (in the amount of $5,068,288.23 and filed in the office of the Count Clerk of the County of Monroe under Control # 202312070955). Within ten (10) days of Lessee notifying Lessor in writing that it be will remitting the Unpaid Construction Costs, Lessor shall execute release of mechanic's liens for $5,068,288.23 (filed in the office of the Count Clerk of the County of Monroe under Control # 202312070955) and shall deliver the same to counsel of Lessee ("***Escrow Agent***"), who shall hold the same in escrow until Escrow Agent shall receive written acknowledgment by Lessor of the full receipt of such Unpaid Construction Costs or the passage of thirty (30) days of payment in full of the Unpaid Construction Costs, whichever is later, provided, however, that in the event Lessor shall not receive payment in full of the Unpaid Construction Costs within three (3) business days of Lessor's delivery to Escrow Agent of such releases, Escrow Agent shall immediately return such releases to Lessor upon written request by Lessor. Following receipt of such written acknowledgment or the passage of thirty (30) days from the full Unpaid Construction Costs, Escrow Agent may release such satisfaction of the lien to Lessee and Lessee

may file such satisfactions of the lien in the office of the Clerk of Monroe County, New York. Lessor agrees to reasonably cooperate with Lessee to satisfy any requirements of the Monroe County Clerk in filing such satisfaction(s) of the lien(s).

(C) In the event Lessor shall receive written notice from COMIDA that the mechanic's lien filed in the office of the Count Clerk of the County of Monroe under Control # 202312070955 constitutes an Event of Default under the COMIDA/DEV1 Lease Agreement or the COMIDA/DEV1 Leaseback Agreement, Lessor shall, within five (5) days of such written notice, cause such mechanic's lien to be released. Such release shall not constitute a satisfaction, waiver or release of any sums claimed under such mechanic's lien.

39. MUTUAL RELEASE AND STIPULATION OF DISCONTINUANCE RELATING TO THE PENDING LITIGATION IN NEW YORK STATE SUPREME COURT, MONROE COUNTY, INDEX NO. E2024001622.

Lessor and Lessee acknowledge and agree that this Lease memorializes additional terms that provide for the resolution of all matters in dispute as between the parties and hereby mutually release one another from any and all claims related to the Existing Sublease Agreement, up to and including the Restatement Date, including but not limited to Lessee's claims that are the subject of the pending litigation captioned *Li-Cycle North America Hub, Inc. v. Pike Conductor DEV 1, LLC*, pending in New York State Supreme Court, Monroe County, Index No. E2024001622 (the "***Lawsuit***"); specifically excluded from this release, are not released, and survive execution of this Lease are all obligations specifically undertaken in this Lease or reaffirmed by any party in this Lease, including, but not limited to, the Unpaid Construction Costs and the reflection of the same in that mechanic's lien listed in Schedule 1 filed in the office of the County Clerk of the County of Monroe under Control # 202312070955 in the amount of $5,068,288.23. Promptly following (i) the parties' complete execution and delivery of this Lease and (ii) the delivery to Lessee of full releases and satisfactions of mechanic's liens pursuant to Section 38(A)(ii), counsel for Lessor and Lessee shall execute and file the Stipulation of Discontinuance with Prejudice attached hereto as ***Exhibit G***.

40. INTENTIONALLY OMITTED.

41. NO BROKER.

Lessee and Lessor represent and warrant to each other that neither party has had any contact or dealings regarding the Land, or any communication in connection with the subject matter of this transaction, through any licensed real estate broker or other person who can claim a right to a commission or finder's fee as a procuring cause of the transaction contemplated herein. Lessor and Lessee each agrees to indemnify the other and hold it harmless from all liabilities arising from claims from any brokers or finders, claiming to have dealt with Lessee or Lessor, as the case may be (which indemnification shall include, without limitation, reasonable attorney's fees and costs). The foregoing indemnification shall survive the termination of this Lease.

42. HAZARDOUS MATERIALS.

(A) As used in this Lease the following terms shall have the following meanings:

(i) ***"Hazardous Material"*** means (1) any "hazardous material", "hazardous waste", "extremely hazardous waste", "hazardous substance", "extremely hazardous substance", "emerging contaminant", or "toxic substance" as those or similar terms are defined under any Environmental Laws (as defined below); (2) any asbestos or asbestos-containing materials, whether in a friable or non-friable condition; (3) any polychlorinated biphenyls ("***PCBs***") or PCB- containing materials; (4) radon gas; (5) any other hazardous, radioactive, toxic, reactive, flammable or explosive material, substance, pollutant, or contaminant that is or becomes regulated by any Governmental Authority, including, without limitation, perflourooctanoic acid ("***PFOA***") and perfluorooctanesulfonic acid ("***PFOS***"); and (6) any petroleum, petroleum hydrocarbon constituents, petroleum products or crude oil, and any by-products, fractions, wastes or derivatives thereof.

(ii) ***"Environmental Laws"*** means any and all Laws, or permits, licenses or approvals, of any Governmental Authority pertaining to health, safety or the environment now or hereafter in effect in any and all jurisdictions in which the Land is located, and any judicial or administrative order, consent decree or judgment relating

to the environment or exposure, including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended ("***CERCLA***"), the Superfund Amendments and Reauthorization Act of 1986, as amended, the Resource Conservation and Recovery Act of 1976, as amended, the Clean Air Act, as amended, the Federal Water Pollution Control Act, as amended, The Oil Pollution Act of 1990, as amended, the Safe Drinking Water Act, as amended, the Hazardous Materials Transportation Act, as amended, the Toxic Substances Control Act, as amended, and other similar environmental conservation or protection laws (including, but not limited to, any judicial or administrative interpretation thereof).

(iii) ***"Release"*** shall have the same meaning as is ascribed to it in CERCLA.

(iv) ***"Remedial Work"*** means any tests, investigation, assessment, or monitoring of the Land's environmental conditions, or any cleanup, containment, restoration, removal, remediation or other remedial activities performed with respect to Hazardous Material in, on, at, under, beneath or emanating from the Land.

(B) Lessee shall promptly notify Lessor (and all Governmental Authority, when required) of: (i) any enforcement, Remedial Work or other regulatory action taken or threatened by any Governmental Authority with respect to the presence of any Hazardous Material on the Land or the migration thereof from or to other real property; (ii) any demands or claims made or threatened by any third party relating to any loss, damage or injury resulting from any Hazardous Material; (iii) any Release, discharge or non- routine, improper or unlawful disposal, transportation or other management of any Hazardous Material on or from the Land; and (iv) any matters where Lessee is required under Environmental Law to give a notice to any Governmental Authority respecting any Hazardous Materials on the Land. Lessor shall have the right (but not the obligation) to join and participate, as a party, in any Proceedings affecting the Land initiated in connection with any Environmental Laws. Lessee shall have the absolute right, throughout the Lease Term, to conduct any and all environmental tests, monitoring, investigations and assessments of the Land that Lessee deems necessary or reasonable, including without limitation, Phase I and Phase II environmental site assessments conducted in accordance with ASTM testing standards.

(C) Lessee hereby agrees that, after the Term Commencement Date, Lessee shall be liable to third parties, including DEC, for all costs and expenses related to the use, generation, storage, treatment and disposal of Hazardous Material on the Land that results from Hazardous Materials brought onto the Land by or on behalf of Lessee (the "***Lessee Hazardous Materials***"), and Lessee shall give immediate written notice to Lessor of any violation or potential violation of the provisions of this Subsection (C) and shall, at Lessee's sole cost, implement any Remedial Work required by DEC to remedy, remove and abate such violation or potential violation. Lessee shall to the fullest extent permitted by Laws indemnify, defend, and hold any Lessor Indemnified Persons harmless from and against any and all claims, demands, penalties, fines, liabilities, settlements, judgments, damages, losses, costs or expenses (including without limitation, reasonable attorneys' and consultants' fees, court costs and litigation expenses and any and all sums paid for settlement of claims) of whatever kind or nature, known or unknown, contingent or otherwise ("***Claims***") (including, without limitation, a decrease in value of the Land, damages caused by loss or restriction of rentable or usable area of the Land or any damages caused by adverse impact on marketing of the Land), arising during or after the Lease Term and out of or in any way related to: (i) the presence, disposal, Release or threatened Release of any Lessee Hazardous Materials that are on the Land and affecting the soil, water, vegetation, buildings, personal property, persons, animals or otherwise, or other real property located on or around the Land; (ii) any personal injury (including wrongful death) or property damage (to real or personal property) arising out of or related to the Lessee Hazardous Materials or caused by or attributable to Lessee Parties; (iii) any lawsuit brought or threatened, settlement reached or government order relating to the Lessee Hazardous Materials; (iv) any violation of any Environmental Laws applicable thereto directly resulting from the Lessee Hazardous Materials on the Land; or (v) a breach or violation by Lessee of the covenants contained in this Section. This indemnification includes, without limitation, any and all costs incurred because of the Remedial Work mandated by Governmental Authority. All costs and expenses of the Remedial Work that are the responsibility of Lessee under this Lease shall be paid solely by Lessee including, without limitation, the reasonable charges of such contractor(s) and/or the consulting engineer, and Lessor's reasonable attorney fees and reasonable costs incurred in connection with monitoring or review of the Remedial Work. In the event Lessee shall fail to timely commence, or cause to be commenced, or fail to diligently prosecute to completion, the Remedial Work, Lessor shall have the right, but not the obligation, to cause the Remedial Work to be performed, and all reasonable costs and reasonable expenses thereof, or incurred in connection therewith, shall be "costs" within the meaning above. All such reasonable costs shall be immediately due and payable upon demand therefor by Lessor. Failure by Lessee to commence the Remedial Work shall be deemed an Event of Default under this Lease.

(D) Lessor shall be liable to third parties, including DEC, for all costs and expenses related to the past use, generation, storage, treatment and disposal of Hazardous Material on the Land or in improvements, buildings, construction, appurtenances, or any other development on the Land that resulted from Hazardous Materials brought onto the Land by or on behalf of someone other than Lessee, except to the extent that the Lessee Parties disturb, excavate or otherwise manage such Hazardous Materials (the "***Lessor Hazardous Materials***"), and Lessor shall give immediate written notice to Lessee of any assertion by DEC that further cleanup, containment, restoration, removal, remediation or other remedial activities are required to be performed with respect to the Lessor Hazardous Materials and shall, at Lessor's sole cost, implement any Remedial Work required by DEC to remedy, remove and abate the Lessor Hazardous Materials (the ***"Lessor Remedial Work"***).

(E) Lessor shall to the fullest extent permitted by Laws, indemnify, defend, and hold the Lessee Parties harmless from and against any and all Claims (including, without limitation, a decrease in value of the leasehold interest or of the Building or Lessee's FF&E caused by loss or restriction of usable space) arising out of or in any way related to: (i) the presence, disposal, Release or threatened Release of any Lessor Hazardous Materials that are on the Land, including any underground storage tanks present within, upon or beneath the Land as of the Effective Date not disclosed in the Pre-Development Site Assessment, and affecting the soil, water, vegetation, buildings, personal property, persons, animals or otherwise, or other real property located on or around the Land, including any Lessor Remedial Work; (ii) any personal injury (including wrongful death) or property damage (to real or personal property) arising out of or related to the Lessor Hazardous Materials or caused by or attributable to Lessor Indemnified Persons; (iii) any lawsuit brought or threatened, settlement reached or government order relating to the Lessor Hazardous Materials; (iv) any violation of any Environmental Laws applicable thereto directly resulting from the Lessor Hazardous Materials on the Land; or (v) a breach or violation by Lessor of the covenants contained in this Section. All costs and expenses of the Lessor Remedial Work that are the responsibility of Lessor under this Section shall be paid solely by Lessor including, without limitation, the reasonable charges of such contractor(s) and/or the consulting engineer, and Lessee's reasonable attorney fees (including the costs of in-house counsel) and reasonable costs incurred in connection with monitoring or review of the Lessor Remedial Work. In the event Lessor shall fail to timely commence, or cause to be commenced, or fail to diligently prosecute to completion, the Lessor Remedial Work, Lessee shall have the right, but not the obligation, after written notice to Lessor followed by a ten (10) day cure period in favor of Lessor, to cause the Lessor Remedial Work to be performed, and all reasonable costs and reasonable expenses thereof, or incurred in connection therewith shall be "costs" that Lessee may deduct from Rent due until paid in full. All such reasonable costs shall be immediately due and payable upon demand therefor by Lessee unless subject to a good faith dispute being diligently pursued.

(F) The provisions of this Section, including all remedies of Lessor and Lessee hereunder (as well as the provisions of Section entitled "Enforcement" in this Lease), shall survive the expiration of the Lease Term or termination of this Lease. In the event any provision of this Lease is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Lease will nonetheless remain in full force and effect.

43. JOINT AND SEVERAL LIABILITY.

If more than one person or entity executes this Lease as Lessor or Lessee: (a) each of them is and shall be jointly and severally liable for the covenants, conditions, provisions and agreements of this Lease to be kept, observed and performed by Lessor or Lessee, as the case may be; and (b) the act or signature of, or notice from or to, any one or more of them with respect to this Lease shall be binding upon each and all of the persons and entities executing this Lease as Lessor or Lessee with the same force and effect as if each and all of them had so acted or signed, or given or received such notice.

44. LESSOR ACCESS TO LAND.

(A) Lessor may not enter the Land or the Building, at any time, without advance written notice to and consent of Lessee, which consent shall not be unreasonably withheld, conditioned or delayed, but which shall be subject to the conditions stated in this Section 44. During the last one hundred and twenty (120) days of either the Original Term (if a Renewal Term has not yet been exercised) or any Renewal Term, Lessor may show the Land and the Building to prospective tenants upon prior written notice to and consent of Lessee, which shall not be unreasonably withheld, conditioned, or delayed. Notwithstanding the foregoing, Lessor acknowledges that due to the nature of the

Use, it may be necessary for Lessee to limit access by Lessor and Lessor's agents to certain restricted areas within the Land and Building, and in Lessee's sole discretion, any permitted access may include the requirement that any representative of Lessor or any of Lessor's agents be accompanied by a representative of Lessee.

(B) Neither Lessor nor its representatives shall discuss or disclose the purpose of its access with nor make any inquiries of employees of Lessee, other than the Lessee's designated representative, Lessee's officers, or Lessee's counsel. Lessor agrees in each instance to indemnify and hold Lessee harmless from any and all injuries to persons or property while on the Land or in the Building caused in whole or in part by the acts or omission of Lessor, its authorized representatives, or its prospective tenant. Lessee agrees, in each instance, to indemnify and hold Lessor harmless from any and all Claims of injuries to persons or damage to property while on the Land or in the Building caused in whole or in part by the acts or omissions of Lessee or its agents, representatives, or prospective tenant.

45. PATRIOT ACT.

(A) For purposes of this Section 45: (a) the term ***"Lessor Related Entity"*** shall mean any corporation, limited liability company, partnership, limited partnership, joint venture, joint stock association, business trust and other form of entity in which Lessor has a controlling interest; (b) the term ***"Lessee Related Entity"*** shall mean any corporation, limited liability company, partnership, limited partnership, joint venture, joint stock association, business trust and other form of entity in which Lessee has a controlling interest; and (c) the term ***"controlling"*** shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Related Entity, whether through the ownership of voting securities or otherwise by any entity or person.

(B) Lessor (which for this purpose includes the officers, directors, partners, members, principal stockholders of Lessor) represents, warrants, and covenants to the Lessee that Lessor or any Lessor Related Entity: (i) have not been designated as a "specifically designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, or at any replacement website or other replacement official publication of such list; (ii) are currently in compliance with and will at all times during the term of this Lease (including any extension thereof) remain in compliance with the regulations of the Office of Foreign Asset Control of the Department of the Treasury and any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action relating thereto; (iii) have not used and will not use funds from illegal activities for any payment made under this Lease; and (iv) have not used and will not use any payment made under this Lease for illegal activities. The foregoing representation shall not apply with respect to the beneficiaries of any pension plan participating in Lessor.

(C) Lessee (which for this purpose includes the officers, directors, partners, members, principal stockholders of Lessee) represents, warrants, and covenants to the Lessor that Lessee or any Lessee Related Entity: (i) have not been designated as a "specifically designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, or at any replacement website or other replacement official publication of such list; (ii) are currently in compliance with and will at all times during the term of this Lease (including any extension thereof) remain in compliance with the regulations of the Office of Foreign Asset Control of the Department of the Treasury and any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action relating thereto; (iii) have not used and will not use funds from illegal activities for any payment made under this Lease; and (iv) have not used and will not use any payment made under this Lease for illegal activities.

46. UNDERTAKING.

Lessor and Lessee acknowledge that each party's performance under this Lease may require the other party's assistance and cooperation. Each party therefore agrees, in addition to those provisions in this Lease specifically requiring one party to assist the other, that it will at all times during the Lease Term reasonably, promptly and diligently cooperate with the other party, as required in its reasonable discretion, and provide all reasonable assistance to the other party to help the other party perform its obligations hereunder. From time to time and at any time at and after the Restatement Date, each party shall execute, acknowledge and deliver such easements, agreements, documents, and assurances, reasonably requested by the other and shall take any other action consistent with the terms of this

Lease that may be reasonably requested by the other for the purpose of effecting or confirming any of the transactions contemplated by this Lease. Neither party shall unreasonably withhold, condition or delay its compliance with any reasonable request made pursuant to this Section 46.

47. GUARANTY.

Contemporaneously with Lessee's execution of this Lease, Li-Cycle Holdings Corp. ("***Guarantor***") shall execute and deliver to Lessor a guaranty of Lessee's performance of all terms, covenants, conditions and provisions of this Lease on Lessee's part to be performed, which guaranty shall be in the form attached to this Lease as ***Exhibit F*** attached hereto and made a part hereof.

48. COMIDA/DEV1 LEASE AND LEASEBACK.

Notwithstanding anything to the contrary contained in this Lease, the COMIDA/DEV1 Lease Agreement, the COMIDA/DEV1 Leaseback Agreement or applicable law relating to subleases being subject to a superior or prime lease or leases, as a material inducement to the entering into of this Lease by Lessee while the COMIDA/DEV1 Lease Agreement and the COMIDA/DEV1 Leaseback Agreement exist, Lessee shall not be liable for, and the terms and provisions of this Lease shall not require Lessee to perform, any of Lessor's obligations under the COMIDA/DEV1 Lease Agreement, the COMIDA/DEV1 Leaseback Agreement or any obligation related thereto under this Lease. Lessee's sole obligations with respect to the use and occupancy of the Land are contained solely under this Lease (as subject to this Section 48) and not in any other document. In no event shall Lessee be subject to or be obligated to cure any default of Lessor, COMIDA or any other party under the COMIDA/DEV1 Lease Agreement or the COMIDA/DEV1 Leaseback Agreement in order to enjoy the continued use and occupancy of the Land demised under this Lease, Lessee's sole obligation being to comply with the terms and provision contained in the four corners of this Lease.

In the event that the COMIDA/DEV 1 Lease Agreement and the COMIDA/DEV 1 Leaseback Agreement terminate, or are modified such that COMIDA no longer has an interest in the Land, then this Lease shall be deemed to be and shall thereafter be a direct lease, on the same terms and conditions contained in this Lease, between Lessor, as owner of the Land, and Lessee as tenant and owner of the Building, without the necessity for any further agreement, acknowledgment, or act by Lessor and Lessee. At such time, any defaults or remaining obligations under the COMIDA/DEV1 Lease Agreement or the COMIDA/DEV1 Leaseback Agreement shall be fully and finally settled between COMIDA and the then Lessor without any claim against or involvement of Lessee.

BALANCE OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, Lessor and Lessee have signed this Lease as of the day and year first above written.

LESSOR:

PIKE CONDUCTOR DEV I, LLC

By: CONDUCTOR DEV I, LLC
Its: Member

By: _____
Name: Edward Brillante
Title: President

By: CIRCLE STREET INVESTMENT COMPANY I LLC
Its: Member

By: _____
Name: William P. Tehan
Title: President

LESSEE:

LI-CYCLE NORTH AMERICA HUB, INC.

By: _____
Name: Ajay Kochhar
Title: President & Chief Executive Officer

By: _____
Name: Carl DeLuca
Title: General Counsel & Corporate Secretary

EXHIBIT A
AS BUILT SURVEY

ALTA/NSPS Land Title Survey of Lot 1 and Lot 2 of Liber 364 of Maps, Page 91, 55 & 205 McLaughlin Road dated July 2003, as prepared by Passero Associates (Robert J. Vento, PLS, Project Manager) and bearing Project No. 20101073.0050

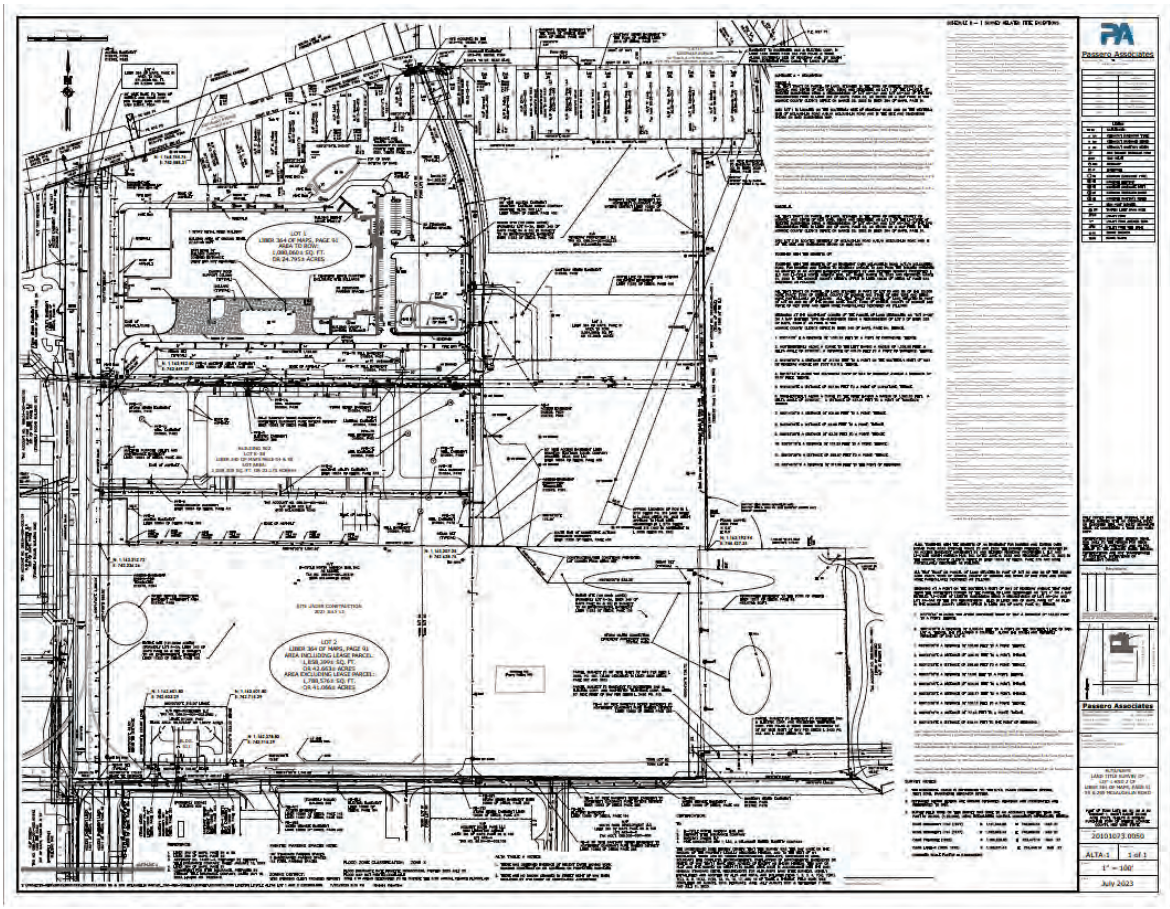

EXHIBIT A-1
LEGAL DESCRIPTION OF THE LAND

ALL THAT TRACT OR PARCEL OF LAND, situated in the Town of Greece, County of Monroe, and State of New York, being and described as Lot 1 of the Li-Cycle at Lidestri Subdivision Being a Resubdivision of Lot AR-3A1 and Lot AR-3A2 of the KPS Resubdivision Filed in Liber 356 of Maps, Page 62, as shown on a map filed in the Monroe County Clerk's Office on March 25, 2022 in Liber 364 of Maps, Page 91.

Said Lot 1 is located on the southerly side of Ridgeway Road and on the westerly side of McLaughlin Road a/k/a McLoughlin Road and is the size and dimensions shown on said subdivision map.

Also, Together with the benefits of a Sanitary Sewer Easement benefitting Parcel I above as granted by Ridgeway Properties I, LLC to Ridgeway Properties I, LLC dated July 5, 2022 and recorded July 11, 2022 in Liber 12689 of Deeds at page 418.

Also, Together with the benefits of a Water Service Easement benefitting Parcel I above as granted by Ridgeway Properties I, LLC to Pike Conductor Dev 1, LLC dated December 22, 2022 and recorded December 22, 2022 in Liber 12762 of Deeds at page 541.

Also, Together with the benefits of a Storm Water Easement benefitting Parcel I above as granted by Ridgeway Properties I, LLC to Pike Conductor Dev 1, LLC dated December 22, 2022 and recorded December 22, 2022 in Liber 12762 of Deeds at page 524.

Also, Together with the benefits of a Sanitary Sewer Easement benefitting Parcel I above as granted by Ridgeway Properties I, LLC to Pike Conductor Dev 1, LLC dated December 22, 2022 and recorded December 22, 2022 in Liber 12762 of Deeds at page 508.

Also, Together with the benefits of an Access Easement benefitting Parcel I above as granted by Ridgeway Properties I, LLC to Pike Conductor Dev 1, LLC dated December 22, 2022 and recorded December 22, 2022 in Liber 12762 of Deeds at page 532.

Also, Together with the benefits of an Access Easement benefitting Parcel I above as granted by Ridgeway Properties I, LLC to Pike Conductor Dev 1, LLC dated December 22, 2022 and recorded December 22, 2022 in Liber 12762 of Deeds at page 516.

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EXHIBIT A-2
EASEMENTS

1. Sanitary Sewer Easement granted by Ridgeway Properties I, LLC to Ridgeway Properties I, LLC (and its successors and assigns, including Pike Conductor Dev 1, LLC) dated July 5, 2022 and recorded July 11, 2022 in Liber 12689 of Deeds at page 418.

2. Water Service Easement granted by Ridgeway Properties I, LLC to Pike Conductor Dev 1, LLC dated December 22, 2022 and recorded December 22, 2022 in Liber 12762 of Deeds at page 541.

3. Storm Water Easement granted by Ridgeway Properties I, LLC to Pike Conductor Dev 1, LLC dated December 22, 2022 and recorded December 22, 2022 in Liber 12762 of Deeds at page 524.

4. Sanitary Sewer Easement granted by Ridgeway Properties I, LLC to Pike Conductor Dev 1, LLC dated December 22, 2022 and recorded December 22, 2022 in Liber 12762 of Deeds at page 508.

5. Access Easement granted by Ridgeway Properties I, LLC to Pike Conductor Dev 1, LLC dated December 22, 2022 and recorded December 22, 2022 in Liber 12762 of Deeds at page 532.

6. Access Easement granted by Ridgeway Properties I, LLC to Pike Conductor Dev 1, LLC dated December 22, 2022 and recorded December 22, 2022 in Liber 12762 of Deeds at page 516.

EXHIBIT B
PERMITTED ENCUMBRANCES

MECHANICS LIENS

Control #	Lienor	Address	Doc Type	Amount	Recorded
202312070955	PIKE CONDUCTOR DEV 1 LLC	55 McLaughlin Road	MECHANICS LIEN	$5,068,288.23	12-07-2023
202401050574	CROSBY-BROWNLIE, INC.	55 McLaughlin Road	MECHANICS LIEN	$267,107	01-05-2024

EXHIBIT C
ILLUSTRATIVE RENT SCHEDULE

An illustrative Rent schedule, assuming the repayment of the Unpaid Construction Costs on March 31, 2026, is set forth below:

Lease Year	Rent (Annual)	Rent (Monthly)
April 1, 2024 – March 31, 2026 (Years 1-2)	$2,500,000.00	$208,333.33
April 1, 2026 – March 31, 2029 (Years 3-5)	$1,700,000.00	$141,666.67
April 1, 2029 – March 31, 2034 (Years 6-10)	$1,785,000.00	$148,750.00
April 1, 2034 – March 31, 2039 (Years 11-15)	$1,874,250.00	$156,187.50
April 1, 2039 - March 31, 2044 (Year 16-20)	$1,967,962.50	$163,996.88
April 1, 2044 – March 31, 2049 (Years 21-25)	$2,066,360.63	$172,196.72
Renewal Period 1: April 1, 2049 – March 31, 2054 (Years 26-30)	$2,169,678.66	$180,806.55
Renewal Period 2: April 1, 2054 – March 31, 2059 (Years 31-35)	$2,278,162.59	$189,846.88
Renewal Period 3: April 1, 2059 – March 31, 2064 (Years 36-40)	$2,392,070.72	$199,339.23
Renewal Period 4: April 1, 2064 – March 31, 2069 (Years 41-45)	$2,511,674.25	$209,306.19
Renewal Period 5: April 1, 2069 – March 31, 2071 (Years 46-47)	$2,637,257.97	$219,771.50

EXHIBIT D
FORM OF ESTOPPEL CERTIFICATE

Lease Dated: _____

Lessor: _____

Lessee: _____

Lender: _____

Land Address: _____

As the present [Lessor or Lessee] under the Lease, the undersigned certifies to the [Lessor or Lessee] and Lender, to the best of [Lessor or Lessee]'s actual knowledge as of the date hereof as follows:

1. The documents attached as Exhibit A to this Estoppel Certificate (collectively, the "Lease") are true, correct and complete copies of the Lease and of all amendments, modifications and supplements thereto, and collectively constitute the entire agreement between Lessee and Lessor in connection with the land described in the Lease (the "Land"). The Lease is in full force and effect.

2. The initial term of the Lease commenced on _____ and expired on _____. The current term of the Lease commenced on _____ and expires on _____. Lessee has the right to renew the Lease for (___) remaining renewal terms of _____ years each.

3. Lessee is in full and complete possession of the Land, such possession having been delivered by Lessor under the Lease and accepted by Lessee as complying with the terms and conditions of the Lease. All alterations, improvements and work to be performed by Lessor, if any, have been completed in accordance with the terms of the Lease.

4. [If from Lessee] To the best of Lessee's actual knowledge, there are no defaults existing under the Lease on the part of the Lessee. To the best of Lessee's actual knowledge: (i) there are no defaults under the Lease on the part of the Lessor and (ii) there currently exists no circumstances that, with the passage of time, or the giving of notice, would give rise to a default under the Lease by Lessor if left uncorrected.

[If from Lessor] To the best of Lessor's actual knowledge, there are no defaults existing under the Lease on the part of the Lessor. To the best of Lessor's actual knowledge: (i) there are no defaults under the Lease on the part of the Lessee and (ii) there currently exists no circumstances that, with the passage of time, or the giving of notice, would give rise to a default under the Lease by Lessee if left uncorrected.

5. The amount of the current base monthly rent due and payable by Lessee is _____ Dollars ($_____). The date on which rental payments commenced under the Lease was _____. Rental payments are paid through _____. No rental payments have been made more than thirty (30) days in advance. There is a security deposit of _____ Dollars ($_____) held by Lessor.

6. [Lessor or Lessee] acknowledges that [Lessor or Lessee] and Lender and their respective successors and assigns will rely on this Estoppel Certificate. This Estoppel Certificate is specifically made and given only to [Lessor or Lessee] and Lender and their respective successor and/or assigns and to no other persons or entities.

7. The person executing this Estoppel Certificate on behalf of [Lessor or Lessee] is duly authorized by [Lessor or Lessee] to do so and executed this Estoppel Certificate in the capacity so indicated below and without the implication of personal liability.

8. Anything to the contrary herein or otherwise to the contrary notwithstanding, nothing contained herein shall act to waiver, amend, or modify any of [Lessor or Lessee]'s rights under the Lease or otherwise.

Executed and delivered as of the _____ day of _____, 2024.

[Lessor or Lessee]:

_____

ADD STATE APPROPRIATE ACKNOWLEDGEMENTS

EXHIBIT E
FORM OF MEMORANDUM OF LEASE

MEMORANDUM OF LEASE

BETWEEN

PIKE CONDUCTOR DEV I, LLC,

as LESSOR,

and

LI-CYCLE NORTH AMERICA HUB, INC.,

as LESSEE

RECORD AND RETURN TO:

COUNTY: _____

SECTION: _____

BLOCK: _____

LOT: _____

MEMORANDUM OF LEASE

On May 31, 2024, an Amended and Restated Ground Sublease Agreement was entered into by and between PIKE CONDUCTOR DEV I, LLC, as "Lessor", and LI-CYCLE NORTH AMERICA HUB, INC., as "Lessee" (the "Lease"). This Memorandum of the Lease is presented for recording.

1. The name of the present Lessor is PIKE CONDUCTOR DEV I, LLC, a New York limited liability company of having an address of 1010 Lee Road, Rochester, New York 14606. The name of the present Lessee is LI-CYCLE NORTH AMERICA HUB, INC., a Delaware corporation, having an address at 55 McLaughlin Road, Rochester, New York, 14615.

2. A description of the demised property as set forth in the Lease is annexed hereto as Exhibit A (Legal Description of the Land) (the "Land").

3. The Term Commencement Date of the Lease is July 27, 2023.

4. The Original Term (as defined in the Lease) expires on March 31, 2049, with four (4) Renewal Terms (as defined in the Lease) of five (5) years each and one (1) subsequent Renewal Term of two (2) years. The Lease is in full force and effect.

5. The Lessee has the Option to Purchase (as defined in the Lease) the Land by providing written notice of Lessee's election to exercise the option to purchase prior to the expiration of the Original Term or Renewal Term, as applicable.

6. The Lessor requires the prior written consent of the Lessee for the creation, granting, conveyance, extension, or termination of any easements, licenses, or rights-of-way to the Land.

This instrument is merely a Memorandum of the Lease, and is subject to all of the terms, conditions and provisions thereof. In the event of any inconsistency between the terms of the Lease and this instrument, the terms of the Lease shall prevail as between the parties hereto. This Memorandum is binding upon and shall inure to the benefit of the successors and assigns of the parties hereto.

BALANCE OF PAGE INTENTIONALLY LEFT BLANK
*** SIGNATURE PAGE TO FOLLOW**

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this ●, 2024.

LESSOR:

PIKE CONDUCTOR DEV I, LLC

By: _____

Name: _____

Title: _____

LESSEE:

LI-CYCLE NORTH AMERICA HUB, INC.

By: _____
Name:
Title:

EXHIBIT F

GUARANTY

In consideration of, and as an inducement to **PIKE CONDUCTOR DEV I, LLC**, a Delaware limited liability company ("***Lessor***") to enter into that certain Amended and Restated Ground Sublease Agreement of even date herewith (the "***Lease***") with **LI-CYCLE NORTH AMERICA HUB, INC.**, a Delaware corporation ("***Lessee***") for a certain parcel of land consisting of approximately 24.795 acres located at 55 McLaughlin Road, Town of Greece, Monroe County, New York, and in further consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned **LI-CYCLE HOLDINGS CORP.**, an Ontario, Canada business corporation ("***Guarantor***"), hereby guarantees, absolutely and unconditionally, to Lessor the full and prompt performance of all terms, covenants, conditions and agreements to be performed and observed by Lessee under the Lease and any and all amendments, modifications and other instruments relating thereto, whether now or hereafter existing, and the full and prompt payment of all damages, costs and expenses which shall at any time be recoverable by Lessor from Lessee by virtue of the Lease and any amendments, modifications and other instruments relating thereto (hereinafter called "***Liabilities of Lessee***"); and Guarantor hereby covenants and agrees to and with Lessor, its successors and assigns, that if an Event of Default (as defined in the Lease) in the payment of Rent (as defined in the Lease), or any other sums or charges payable by Lessee under the Lease, or in the performance by Lessee of any of the terms, covenants, provisions or conditions contained in the Lease, Guarantor will forthwith pay to Lessor, its successors and assigns, the Rent and other sums and charges and will forthwith faithfully perform and fulfill all of such terms, covenants, conditions and provisions of the Lease and will forthwith faithfully pay to Lessor all damages that may arise in consequence of any Event of Default by Lessee.

Guarantor agrees that, with or without notice or demand, Guarantor will reimburse Lessor, to the extent that such reimbursement is not made by Lessee, for all expenses (including reasonable attorneys' fees and disbursements) incurred by Lessor in connection with any Event of Default by Lessee under the Lease or the default by Guarantor under this Guaranty.

This Guaranty shall be a continuing guaranty, and the liability of the Guarantor hereunder shall in no way be affected, modified or diminished by reason that any security for the Liabilities of Lessee is exchanged, surrendered or released or the Lease or any other obligation of Lessee is changed, altered, renewed, extended, continued, surrendered, compromised, waived or released in whole or in part, or that any default with respect thereto is waived, whether or not notice thereof is given to Guarantor, and it is understood and agreed that Lessor may fail to set off and may release, in whole or in part, any credit on Lessor's books in favor of Lessee, and may extend further credit in any manner whatsoever to Lessee, and generally deal with Lessee or any such security as Lessor may see fit; and Guarantor shall remain bound under this Guaranty notwithstanding any such exchange, surrender, release, change, alteration, renewal, extension, continuance, comprise, waiver, inaction, extension of further credit or other dealing.

Notwithstanding any provision to the contrary contained herein, Guarantor hereby unconditionally and irrevocably waives (a) any and all rights of subrogation (whether arising under contract, 11 U.S.C. § 509 or otherwise) to the claims, whether existing now or arising hereafter, Lessor may have against Lessee, and (b) any and all rights of reimbursement, contribution or indemnity against Lessee which may have heretofore arisen or may hereafter arise in connection with any guaranty or pledge or grant of any lien or security interest made in connection with the Lease. Guarantor hereby acknowledges that the waiver contained in the preceding sentence (the "***Subrogation Waiver***") is given as an inducement to Lessor to enter into the Lease and, in consideration of Lessor's willingness to enter into the Lease, Guarantor agrees not to amend or modify in any way the Subrogation Waiver without Lessor's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Nothing herein contained is intended or shall be construed to give to Guarantor any rights of subrogation or right to participate in any way in Lessor's right, title or interest in the Lease, notwithstanding any payments made by Guarantor to or toward any payments due from Guarantor under this Guaranty, all such rights of subrogation and participation being hereby expressly waived and released.

Guarantor hereby expressly waives (a) notice of acceptance of this Guaranty; (b) presentment and demand for payment of any of the Liabilities of Lessee; (c) protest and notice of dishonor or default to Guarantor or to any other party with respect to any of the Liabilities of Lessee; (d) all other notice to which Guarantor might otherwise be entitled; (e) any law requiring Lessor to institute an action against any other party (including, without limitation,

Lessee) in order to institute an action or obtain a judgment against Guarantor, as well as any suretyship laws, and (f) any demand for payment under this Guaranty; and Guarantor hereby expressly agrees that the validity of this Guaranty and the obligations of Guarantor hereunder shall not be terminated, affected or impaired by reason of the assertion or the failure to assert by Lessor against Lessee, or Lessee's successors and assigns, of any of the rights or remedies reserved to Lessor pursuant to provisions of the Lease.

This is an absolute and unconditional guaranty of payment and not of collection and Guarantor further waives any right to require that any action be brought against Lessee or any other person or entity or to require that resort be had to any security or to any balance of any deposit account or credit on the books of Lessor in favor of Lessee or any other person or entity. Successive recoveries may be had hereunder. No invalidity, irregularity or unenforceability of all or any part of the Lease shall affect, impair or be a defense to this Guaranty and this Guaranty shall constitute a primary obligation of Guarantor.

Each reference herein to Lessor shall be deemed to include its successors and assigns, in whose favor the provisions of this Guaranty shall also inure. Each reference herein to Guarantor shall be deemed to include the successors and assigns of Guarantor, all of whom shall be bound by the provisions of this Guaranty.

No delay on the part of Lessor in exercising any rights hereunder or failure to exercise the same shall operate as a waiver of such rights; no notice to or demand on Guarantor shall be deemed to be a waiver of the obligation of Guarantor or of the right of Lessor to take further action without notice or demand as provided herein; nor in any event shall any modification or waiver of the provisions of this Guaranty nor any termination hereof be effective unless in writing signed by Lessor, nor shall any waiver be applicable except in the specific instance for which given.

This Guaranty shall continue to be effective or be reinstated, as the case may be, if any payment of Guarantor on account of the Liabilities of Lessee must be returned by Lessor upon the insolvency, bankruptcy or reorganization of Lessee, Guarantor, or otherwise, as though such payment had not been made.

This Guaranty is, and shall be deemed to be, a contract entered into under and pursuant to the laws of the State of New York and shall be in all respects governed, construed, applied and enforced in accordance with the laws of the State of New York; and no defense given or allowed by the laws of any other state or country shall be interposed in any action or proceeding hereon unless such defense is also given or allowed by the laws of the State of New York. In any action or proceeding arising out of this Guaranty, Guarantor agrees to submit to personal jurisdiction in the State of New York. Guarantor agrees to pay all costs and expenses, including, without limitation, reasonable attorneys' fees, which are incurred by Lessor in the enforcement of this Guaranty.

This Guaranty may be executed in one or more counterparts, each of which counterparts shall be an original. All of Lessor's rights and remedies under the Lease or under this Guaranty are intended to be distinct, separate and cumulative and no such right and remedy therein or herein mentioned is intended to be in exclusion of or a waiver of any of the others.

As a further inducement to Lessor to accept the Lease and in consideration thereof Lessor and Guarantor covenant and agree that in any action or proceeding brought on, under or by virtue of this Guaranty, Lessor and the Guarantor shall and do hereby waive trial by jury.

Unless otherwise agreed in writing by Lessor, this Guaranty shall not be affected by any assignment of the Lease by Lessee.

Guarantor represents and warrants that it has full right, power and lawful authority to execute, deliver and perform its obligations under this Guaranty, in the manner and upon the conditions and provisions herein contained and to hold the estate herein demised, with no other person needing to join in the execution hereof in order for this Guaranty to be binding on Guarantor; the execution and delivery of this Guaranty by Guarantor and the due consummation of the transactions contemplated hereby constitute a valid and binding agreement of Guarantor; neither the execution and delivery of this Guaranty nor the consummation by Guarantor of the transactions contemplated hereby will constitute a violation of any applicable laws, result in the breach of or the imposition of any lien on, or constitute a default under, any indenture or bank loan or credit agreement, license, permit, trust, custodianship or other restriction, which violations, breach, imposition of lien of default would affect the validity of this Guaranty; there is

no litigation or investigation, and there are no other proceedings, pending or known to be threatened against Guarantor relating to this Guaranty that challenges or questions the legality or validity of this Guaranty or any of the transactions contemplated hereby. All representations, warranties, and covenants herein made by the Guarantor shall be in full force and effect as of the Effective Date, and shall survive such date until the expiration or sooner termination of the Guaranty.

This Guaranty expressly replaces and supersedes the guaranty dated January 12, 2023 between Guarantor and Pike Conductor Dev 1, LLC in connection with the Existing Sublease Agreement ("Original Guaranty") which Original Guaranty is hereby terminated.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the 31st day of May, 2024.

GUARANTOR:
LI-CYCLE HOLDINGS CORP.
Address for Notice:

By: _____
Name: Ajay Kochhar
Title: President & Chief Executive Officer

By: _____
Name: Carl DeLuca
Title: General Counsel & Corporate Secretary

EXHIBIT G
STIPULATION OF DISCONTINUANCE WITH PREJUDICE

STATE OF NEW YORK
SUPREME COURT COUNTY OF MONROE

LI-CYCLE NORTH AMERICA HUB, INC.,

PLAINTIFF,

v.

PIKE CONDUCTOR DEV 1, LLC,

DEFENDANT.

STIPULATION OF DISCONTINUANCE WITH PREJUDICE

INDEX NO. E2024001622

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned, the attorneys of record for the parties to the above-entitled action, that whereas no party hereto is an infant or incompetent person for whom a committee has been appointed or conservatee and no person not a party has an interest in the subject matter of the action, the above-entitled action shall be, and the same hereby is, discontinued on the merits, with prejudice, and without costs to any party listed herein as against the other.

This Stipulation may be executed in two or more counterparts, by facsimile, e-mail, or regular mail, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument and filed without further notice with the Clerk of the Court.

Dated: June ___, 2024

HARTER SECREST & EMERY LLP

By: _____

Christina M. Deats, Esq.
Peter H. Abdella, Esq.
Michele R. Di Franco, Esq.
Attorneys for Plaintiff
1600 Bausch & Lomb Place
Rochester, NY 14604-2711
(585) 232-6500
pabdella@hselaw.com
cdeats@hselaw.com
mdifranco@hselaw.com

Dated: June ___, 2024

PHILLIPS LYTLE LLP

By: _____

Chad W. Flansburg, Esq.
Attorneys for Defendant
28 East Main Street
Suite 1400
Rochester, NY 14614-1935
(585) 238-2000
cflansburg@phillipslytle.com

EXHIBIT H
ASSIGNMENT AGREEMENT

(ATTACHED)

SCHEDULE 1
MECHANICS LIENS

Control #	Lienor	Address	Doc Type	Amount	Recorded
202312070954	PIKE CONDUCTOR JV 1 LLC	55 McLaughlin Road	MECHANICS LIEN	$8,469,869.00	12-07-2023
202312070955	PIKE CONDUCTOR DEV 1 LLC	55 McLaughlin Road	MECHANICS LIEN	$5,068,288.23	12-07-2023
202402201019	KENNEDY MECHANICAL PLUMBING & HEATING INC.	55 McLaughlin Road	MECHANICS LIEN	$105,432.89	02-20-2024
202402061023	GP FLOORING SOLUTIONS	55 McLaughlin Road	MECHANICS LIEN	$6,587.63	02-06-2024

Exhibit E

Notice of Default Under Rochester Hub Warehouse Ground Sublease

Via PDQ and FedEx

May 2, 2025

Li-Cycle North America Hub, Inc.
55 McLaughlin Road
Rochester, New York 14615
Attention: VP Finance

Re: Pike Conductor Dev I, LLC ("Landlord" or "Lessor")
Li-Cycle North America Hub, Inc. ("Tenant" or "Lessee")
55 McLaughlin Road, Greece, New York ("Premises")
15-Day Notice of Default - Failure to Pay Rent
45-Dat Notice of Default - Failure to Pay Taxes

To Whom It May Concern:

This letter serves as formal notice that you are in default under the terms of the Amended and Restated Ground Sublease Agreement (Warehouse), dated May 31, 2024 (the "Lease"), by and between you, as Tenant, and Landlord, for the Premises.

The Lease provides the following in pertinent part:

> 3. RENT AND ADDITIONAL RENT; REIMBURSEMENT OF UNPAID CONSTRUCTION COSTS
>
> Commencing as of April 1, 2024 (the "Rent Commencement Date"), Lessee shall pay to Lessor an annual base rent ("Rent") during the Lease Term in the amount of Two Million Five Hundred Thousand Dollars ($2,500,000.00). On April 1, 2029 and on the first day of every sixtieth (60th) month thereafter, including during any Renewal Term, the Rent shall be increased to an amount equal to one hundred five percent (105%) of the Rent in effect for the immediately prior sixty (60) month period.
>
> 4. REAL ESTATE TAXES, ASSESSMENT AND UTILITIES

> (A) Commencing on the Term of the Commencement Date, and continuing through the Lease Term, Lessee shall be responsible for all real estate taxes and assessments. . .
>
> (iii) Given that the Land is separately assessed or billed as a tax parcel, Lessee shall pay the Impositions for the Land directly to the appropriate taxing authority and deliver to Lessor immediate notice of payment made, and, thereafter, copies of paid tax receipts within thirty (30) days after the final due date for payment in each tax year. Lessor shall cooperate with Lessee's efforts to modify, renew, extend or replace any PILOT that may exist from time to time during the Lease Term.
>
> 16. EVENTS OF DEFAULT
>
> (A) The following events shall be deemed to be a default by Lessee under this Lease (each an "Event of Default"): (i) Lessee shall fail to pay any installment of Rent or Additional Rent . . . within fifteen (15) days after written notice from Lessor (a "Rent Default") . . . or (iii) Lessee shall fail to comply with any other term, covenant, or condition of this Lease (other than a Rent Default) ("Non-Rent Default") and such failure remains uncured for forty-five (45) days after written notice thereof to Lessee, provided that, if the nature of the Non-Rent Default is such that it cannot reasonably be cured within said forty-five (45) day period, and/or if Lessee commences an action to cure such Non-Rent Default during such forty-five (45) day period, and thereafter diligently continues to prosecute such cure, Lessee's time to cure such Non- Rent Default shall be extended for such additional period as may be reasonably necessary for that purpose.

Under Section 16(b), upon an occurrence of an Event of Default, "Lessor, without additional notice to Lessee in any instance . . . may [exercise]" the rights and remedies contained in said section, including but not limited to, electing to terminate the Lease and to accelerate all Rent and Additional Rent.

A. Unpaid Rent

Pursuant to the Lease, Rent in the amount of $208,333.33 was due on May 1, 2025. As of the date of this notice, this Rent remains unpaid. Accordingly, you are hereby notified that

if the outstanding Rent of $208,333.33 is not paid in full within fifteen (15) days of your receipt of this notice, an Event of Default will occur under the Lease, and the Landlord may exercise all rights and remedies available under the Lease and applicable law, including but not limited to termination of the Lease and accelerating Rent and Additional Rent, along with reasonable attorneys' fees, costs and expenses incurred by Landlord.

B. Unpaid Taxes

Pursuant to the Lease, a penalty/interest for unpaid taxes in the amount of $1,936.77 is past due. There is also the amount of $42,500 past due for school taxes paid by Landlord. Accordingly, you are hereby notified that if the outstanding amount of $1,936.77 and $42,500 is not paid in full within forty-five (45) days of your receipt of this notice, an Event of Default will occur under the Lease, and the Landlord may exercise all rights and remedies available under the Lease and applicable law, including but not limited to termination of the Lease and accelerating Rent and Additional Rent, along with reasonable attorneys' fees, costs and expenses incurred by Landlord.

Please remit the full amount due immediately to avoid further action. If you believe you have received this notice in error, or if you have any questions, please contact the undersigned promptly.

This notice is sent without prejudice to Landlord's rights, claims and remedies, including all rights and remedies under the Lease, all of which are expressly reserved.

Very truly yours,

Pike Conductor Dev I, LLC

By: 

Name: Edward Brillante
Title: President

Exhibit F

Rochester Spoke Lease

Final Execution Version

LEASE AGREEMENT

THIS LEASE AGREEMENT (this "Lease" or this "Agreement"), dated as of February 28, 2020, is entered into by and between **EASTMAN KODAK COMPANY**, a New Jersey corporation ("Landlord"), and **LI-CYCLE INC.**, a Delaware corporation, now registered to do business in New York State as Li-Cycle Resource Recovery ("Tenant"). Tenant's performance of all terms, covenants and provisions of this Lease will be guaranteed by **LI-CYCLE CORP.**, an Ontario Canada business corporation ("Guarantor").

WHEREAS, Landlord and Tenant are parties to a certain Lease Agreement, dated as of August 19, 2019 as amended by that certain First Amendment to Lease Agreement dated as of October 2, 2019 (collectively, the "Original Lease") for certain real property and improvements located in Eastman Business Park, Town of Greece, New York (the "Premises"), by which Landlord leases to Tenant, and Tenant leases from Landlord, the Premises, as more particularly described in the Original Lease; and

WHEREAS, Landlord and Tenant hereby acknowledge that under the terms of the Original Lease, the Initial Lease Term (including the Phase I Mezzanine Space but not the Phase 2 Mezzanine Space) commences on July 1, 2019 and expires on June 30, 2039; and

WHEREAS , Landlord and Tenant acknowledge that Tenant has complied with Tenant's obligations under the Original Lease, including the obligation to pay the Base Rent as of July 1, 2019 and that Landlord has completed Landlord's responsibilities with respect to the Tenant's Improvements detailed and described on **EXHIBIT D** to the Original Lease; and

WHEREAS, Landlord and Tenant wish to modify and restate the Original Lease in recognition of Tenant's registering to do business in New York State under the fictitious name Li-Cycle Resource Recovery; and

WHEREAS, the capitalized terms used herein shall have the same meanings as set forth in the Original Lease, except to the extent such terms are otherwise specifically defined in this Lease.

NOW THEREFORE, the parties hereby agree that the Original Lease shall be modified, amended and reinstated in its entirety as follows:

1. PREMISES.

(a) Defined. Landlord hereby initially leases unto Tenant and Tenant hereby accepts from Landlord, an aggregate total of approximately 63,901 square feet of usable space (the "Building Premises") located on the first and second floors and on a portion of the second floor mezzanine of that certain building known as Building 350 (the "Building"), located at the manufacturing plant known as Eastman Business Park ("Eastman Business Park"), in the Town of Greece, County of Monroe, and the State of New York. The Building Premises consists of the following components (each of the following is an estimated approximation of the square footage of the relevant space and was and will be confirmed prior to July 1, 2019 with any changes to the estimated square footage being memorialized in a future amendment to this Lease): (i) 22,772 usable square feet of space located on the first floor of the Building; (ii) 39,885 usable square feet of space located on the second floor of the Building; (iii) 1,244 usable square feet of space located within the second floor mezzanine of the Building (such second floor mezzanine space is hereinafter sometimes called the "Phase 1 Mezzanine Space"); and (iv) the two dedicated truck bays and loading docks within Room 160 serving the Building Premises. In addition to

the Building Premises, Landlord also leases unto Tenant, and Tenant hereby accepts from Landlord, a two acre parcel of vacant land (the "Land") which Land constitutes a portion of so-called Parcel 303 within Eastman Business Park and includes the use, access, entry, egress and ingress of, to and over the adjoining rails, rail siding and roads, pavements, walks and lawns between the Land and the Building Premises for deliveries and pickups, and the right, subject to Landlord's prior approval (which will not be unreasonably withheld, conditioned or delayed), to improve the surface of the Land with gravel or other paving material to prepare the Land for use as outside storage of batteries (collectively, the "Additional Rights"). Tenant's use of the Additional Rights granted herein shall not unreasonably interfere with Landlord's use (and the use by any other tenant or occupant of Eastman Business Park) of such Additional Rights in connection with any property owned by Landlord (or owned or leased by any other tenant or occupant). Floor plans showing the location of the Building Premises in the Building are attached hereto as **EXHIBIT A** and made a part hereof. A map showing the location of the Building, and also showing the location of the Land, is attached hereto as **EXHIBIT B** and made a part hereof. The Building Premises and the Land are hereinafter sometimes collectively referred to as the "Premises". The Premises shall also include the right to use in common with other occupants of the Building access and delivery areas designated by Landlord from time to time as reasonably required for the use of the Premises, cafeteria areas (if any) and other common areas appurtenant to the Building including, but not limited to, any common truck bays and loading docks used in common by occupants of the Building (collectively, the "Common Areas"), subject to reasonable rules and regulations imposed by Landlord and of which Tenant has written notice. Subject to the provisions of subparagraphs (c) and (d) below, Tenant accepts the Premises in its present, "as-is" condition with no other improvements required to be made by Landlord.

(b) Additional Square Footage. Beginning on January 1, 2021 or on such other date mutually agreed upon by the parties (the applicable date is hereinafter called the "Additional Space Commencement Date"), Tenant shall lease from Landlord approximately 16,335 square feet of additional space so as to include the entire mezzanine level which includes a total of approximately 17,579 usable square feet of space known as the second floor mezzanine of the Building (such entire second floor mezzanine space is hereinafter sometimes called the "Phase 2 Mezzanine Space"). A floor plan showing the location of the Phase 2 Mezzanine Space in the Building is attached hereto as **EXHIBIT C** and made a part hereof Once the Phase 2 Mezzanine Space is added to the Premises on the Additional Space Commencement Date, the Premises shall be deemed to include an aggregate total of approximately 80,236 usable square feet of space (such being an estimated approximation of the square footage of the relevant space contained within the Premises which will be confirmed prior to the Additional Space Commencement Date with any changes to the estimated square footage being memorialized in a future amendment to this Lease).

(c) Tenant Improvements. Each party to this Lease has certain responsibilities relating to the condition of and improvements to the Premises (and, in some cases, the Building). These responsibilities are more particularly detailed and described on **EXHIBIT D** attached hereto and made a part hereof. With respect to Landlord's responsibilities, it is agreed that Landlord shall use all commercially reasonable efforts to cause its responsibilities (as designated on **EXHIBIT D** attached hereto) to be completed at Landlord's cost and expense within ninety (90) days following the Effective Date. With respect to the Tenant's responsibilities set forth on **EXHIBIT D,** until such time as Tenant has waived its termination right as set forth in Section 2(c) below (but not before), Tenant shall have the right to pursue construction and completion of same at Tenant's sole cost and expense subject expressly to compliance with the conditions hereinafter imposed on any such activities. After Tenant has waived its right to terminate this Lease, Landlord and Tenant may agree to Landlord reimbursing Tenant for some or all of the costs incurred or to be incurred by Tenant in connection with Tenant's responsibilities. Any such reimbursement made by Landlord shall thereafter be repaid by Tenant during the Initial Lease Term on an amortized basis over a five (5) year time period at 10% interest per annum. To the extent that

either of the parties makes any improvements (hereinafter called the "Tenant Improvements"), the following conditions (in addition to any additional conditions imposed by Section 10(c) below) shall apply: (a) the parties agree to work together to allow the completion of the Tenant Improvements while minimizing (to the extent reasonably possible) each party's interference with the other's activities within the Premises; and (b) all Tenant Improvements (regardless of when made) shall be made under the direction and with the prior approval of Landlord which will not be unreasonably withheld. Should Tenant require or desire additional Tenant Improvements (and/or any additional leasehold improvements) in the Premises, such additions must be made in full compliance with the provisions of this Lease (including, but not limited to, the requirements set forth in Section 10(c) herein) and shall be at Tenant's sole cost.

(d) Asbestos and Lead Paint Remediation. Instances of asbestos and lead paint contamination within the Premises were previously identified in a 2007 survey of the Premises. Many of the identified findings have been remediated since the survey was conducted. Conditions of asbestos and lead paint have been determined not to be problematic for occupancy if left undisturbed. With regard to potential asbestos and lead paint conditions within the Premises, Landlord will commit to the following: (a) with the Landlord's responsibility to provide to Tenant the Premises in working condition, any evident and/or visible asbestos and lead paint identified within the Premises will be remediated by Landlord, at Landlord's expense, prior to Tenant occupying the Premises;, (b) for any remediation beyond that necessary to remediate any evident and/or visible asbestos and lead paint within the Premises, Landlord shall proceed to perform other remediation tasks in accordance with all applicable "Environmental Laws" (as hereinafter defined) and Landlord agrees to be responsible for up to **TWENTY THOUSAND DOLLARS ($20,000.00)** (the "Remediation Cap") of the costs of such any such other remediation; and (c) Tenant shall be responsible to pay the costs of any such additional remediation beyond the Remediation Cap as well as any remediation required as a result of construction of Tenant's processes or operations. Landlord anticipates completion of Landlord's Remediation Activities within ninety (90) days after the Effective Date understanding that once Landlord has expended the amount of the Remediation Cap, any additional remediation activities will require payment for same from Tenant to Landlord. Any delay in Landlord's receipt of any such payment from Tenant may cause a corresponding delay in the completion of such additional remediation activities. If Tenant's operations within the Premises dictate that further asbestos or lead paint remediation is needed beyond that required for occupancy, Tenant will be solely responsible for the costs of such remediation which shall be performed by Landlord.

(e) Other Environmental Concerns. Landlord is typically responsible for delivering the Premises in working order and suitable for occupancy. If an existing condition is uncovered which prevents Tenant's occupancy, Landlord and Tenant will discuss such condition and the resolution of same and will agree upon on a mutually acceptable and beneficial path forward to address the issue.

2. TERM.

(a) Lease Term. The initial term of this Lease (the "Initial Lease Term") with respect to the Premises (including the Phase 1 Mezzanine Space but not the Phase 2 Mezzanine Space) shall commence as of July 1, 2019. The Phase 2 Mezzanine Space shall be added to and become a part of the Premises as of the Additional Space Commencement Date and memorialized in a future amendment to this Lease. The Initial Lease Term with respect to the entire Premises shall end on the earlier of (i) midnight on June 30, 2029, or (ii) the earlier termination or cancellation of this Lease in accordance with the terms hereof (such date being hereinafter called the "Expiration Date").

(b) Renewal Right. Tenant shall have the right to renew this Lease for up to two (2) additional terms of five (5) years each (each, a Renewal Term and collectively, the "Renewal Terms"), on

the same terms and conditions provided herein (except this clause relative to any further renewals and the clauses relating to Base Rent), by delivering written notice to Landlord of its intent to renew no less than twelve (12) months prior to the expiration of the Lease Term or the applicable Renewal Term hereof, as the case may be, provided that at the date of exercise of each option to renew, and on the effective date of such Renewal Term, there is no default by Tenant in the performance of any of its obligations under this Lease beyond applicable grace and cure periods. The Initial Lease Term and the Renewal Terms, if any, are hereinafter collectively referred to as the "Lease Term".

(c) Tenant's Termination Right. On or before June 1, 2020, Tenant shall have the right to terminate this Lease by giving written notice to Landlord and providing supporting documentation to Landlord reasonably necessary to evidence Tenant's inability to obtain all necessary building and/or environmental permits enabling Tenant to construct any improvements at, and/or to operate Tenant's business in, the Building Premises and on the Land. Tenant agrees to apply for all such permits as soon as reasonably possible after the date hereof and to pursue the receipt of all such permits with all reasonable efforts and speed. Tenant agrees to notify Landlord promptly upon its receipt of such permits and to advise Landlord as to the status of such application process promptly upon Landlord's request. Should Tenant exercise Tenant's right to terminate this Lease, any Tenant Improvements made by Tenant in the Premises prior to the date of termination shall become the property of Landlord without any compensation to Tenant unless Landlord elects to have Tenant remove such Tenant Improvements in which case, Tenant shall remove all such designated Tenant Improvements within fifteen (15) days of notification from Landlord to remove same. At Tenant's sole cost, Tenant shall promptly repair all damage to the Premises caused by any such removal to the reasonable satisfaction of Landlord.

3. TENANT'S USE OF AND ACCESS TO THE PREMISES

(a) Permitted Uses. The Premises shall be occupied and used by Tenant for the purposes of lithium battery recycling, including without limitation, battery, chemical, byproduct, sludge, spent material and/or waste storage, accumulation, handling, transport, shipping, importation, processing, separation, treatment, conversion, reclamation, recovery, regeneration, staging, holding, containment, modification, management, research, recordkeeping and/or other preparation so that one or more components, constituents, materials or substances of a lithium battery may be used or reused as raw material, feedstock, ingredient in an industrial process or effective substitute for a commercial product, or as an energy source, and for general office, ancillary activities and warehousing purposes associated therewith (collectively, "Battery Recycling"), and for no other purpose whatsoever, except as may be reasonably agreed upon in writing by Landlord and Tenant. To the extent that the Premises shall be used by Tenant for the storage of lithium batteries and other activities supporting Battery Recycling, Tenant's use must be in material compliance with all applicable laws, rules, regulations and codes of any governmental authority having jurisdiction over the Premises as well as in compliance with all rules and regulations of Landlord of which Tenant has written notice. Other than the use of the Premises for Battery Recycling, there shall be no use of and/or storage in the Premises involving any processes and/or materials (including any chemicals) which are deemed to cause any additional liability to Landlord permitted. Subject to the reasonable restrictions imposed by Landlord and of which Tenant has written notice, Tenant shall have the right of 24 hours per day, 7 days per week and 365 days per year access to the Premises.

(b) Restrictions on Tenant's Activities: Rules. Landlord and Tenant acknowledge that there are certain restrictions on certain activities of Tenant that are in effect due to the particular characteristics of the Premises and the Building or manufacturing complex in which the Premises are located, the exclusive relationships between Landlord and third parties, or otherwise. Included in such restrictions, Tenant shall: (i) not install any wireless network at the Premises without Landlord's prior written review

and approval of all aspects of same; and (ii) have the right to use and access telecommunications facilities and the frame/demarcation room within the Building as reasonably approved by Landlord. Tenant shall comply, and shall cause all of its agents, contractors, employees, visitors and any others using the Premises to comply, with the Eastman Business Park Rules and Regulations attached hereto as **EXHIBIT E** and made a part hereof, which rules are subject to change by Landlord upon written notice to Tenant. Prior to July 1, 2019 and thereafter on an annual basis, Tenant shall submit the Health, Safety and Environmental Information form to Landlord, a copy of which is attached hereto as **EXHIBIT F** and made a part hereof.

(c) Development of Land. If and when Tenant desires to make any alterations, improvements, or additions (collectively, "Alteration") of, on, or to the Land, such Alteration must be made in compliance with the terms of Section 10(c) below. Prior to making any such Alteration of, on or to the Land, Tenant shall use reasonable due diligence in investigating the environmental condition of such Land. Any discovery of any wastes containing Hazardous Substances (as hereinafter defined) by Tenant during such due diligence investigation shall be promptly brought to the attention of Landlord and Landlord will take prompt action to remediate same (not at Tenant's cost) in compliance with all applicable "Environmental Laws" (as hereinafter defined). However, in the event that Tenant generates, disturbs and/or exacerbates any existing wastes containing Hazardous Substances during the implementation of such Alteration, Tenant shall be responsible, at Tenant's sole cost and expense, for the removal, transportation and on-site (to the extent allowed) or off-site disposal of such wastes in compliance with all applicable Environmental Laws.

4. RENT

(a) Base Rent. During the Initial Lease Term, Tenant shall pay to Landlord as base or fixed rent (the "Base Rent"), in U.S. legal tender, at the following address:

Eastman Kodak Company
1669 Lake Avenue
Rochester, New York 14652-4770
Attention: Lease Management

or as otherwise directed from time to time by Landlord's written notice, the amounts set forth on the Rent Table attached hereto as **EXHIBIT G** and made a part hereof. The first monthly installment of Base Rent shall be paid on July 1, 2019 and, thereafter, each installment of Base Rent shall be paid promptly on the first day of every calendar month of the Lease Term, and pro rata, in advance, for any partial month, without demand, the same being hereby waived, and without any set-off or deduction whatsoever except as otherwise expressly provided in this Lease.

(b) Renewal Rent. Base Rent during any Renewal Term shall be paid in the same manner and at the same time as Base Rent payments are to be paid during the Initial Lease Term in the amounts set forth on the Rent Table attached hereto as **EXHIBIT G** and made a part hereof.

(c) Costs and Expenses Deemed Rent. All costs and expenses which Tenant agrees to pay to Landlord pursuant to this Lease shall be deemed additional rent ("Additional Rent" and together with Base Rent, hereinafter collectively called "Rent") and, in the event of non-payment thereof, Landlord shall have all the rights and remedies herein provided for in case of nonpayment of Rent.

(d) Sales Tax. In the event any sales, rent or occupancy tax should be assessed against all or part of the Base Rent or any Additional Rent, Tenant shall reimburse Landlord for such tax as Additional Rent hereunder within twenty (20) days of invoice by Landlord.

5. SERVICES

Except as otherwise provided, the following services shall be provided by Landlord at no additional cost to Tenant, except as otherwise specified in this Section 5 below:

(a) Utilities

(i) Defined. Except for telephone and other telecommunications services (including internet access and service), which shall be obtained by Tenant at its sole cost and expense, during the Lease Term, Landlord, through Landlord's utility supplier, shall provide utilities to the Premises to Tenant at Tenant's cost and to the Common Areas at Landlord's sole cost and expense as hereinafter described, in amounts deemed by Landlord and Tenant in their mutual reasonable judgment (or in amounts reasonably requested by Tenant) to be sufficient for Tenant to have comfortable use and occupancy of the Premises and sufficient for the purposes set forth in Section 3 herein. Included in such utility services (collectively, hereinafter called the "Utility Services") shall be those utilities described on **EXHIBIT H** attached hereto and made a part hereof and **EXHIBIT I** attached hereto and made a part hereof. Those exhibits set forth the utilities included in Utility Services, the estimated utility usage and peaks form contemplated by Tenant as of the Effective Date which are subject to adjustment from time to time throughout the Lease Term based upon Tenant's actual usage and the costs of such Utility Services. It is anticipated that throughout the Lease Term (including any Renewal Terms), the actual quantities and consumption of utilities provided to Tenant will be higher or lower than those set forth on the attached exhibits and will change over time and from time to time. The utilities described on **EXHIBIT H** are those Utility Services anticipated to be required by Tenant during the first two (2) years of the Lease Term with the utilities described on **EXHIBIT I** anticipated to be those Utility Services that will be required by Tenant during the remainder of the Lease Term, subject to changes based upon actual consumption.

(ii) Utility Charges. Tenant shall pay for all Utility Services (collectively, the "Utility Charges") which shall be paid by Tenant on a monthly basis at the same time and in the same manner as monthly installments of Base Rent are paid. Utility Charges shall be based upon either the actual meter reading for such Utility Services (if such are metered) or otherwise based upon Landlord's (or Landlord's utility supplier's) reasonable estimates of Tenant's usage of Utility Services in the Premises. Invoices are emailed to Tenant's accounts payable or other designated email address monthly, usually on the first or second day of the month. Invoice amounts for metered use are calculated by multiplying metered use by monthly calculated rate plus overhead. Utility Charges are subject to periodic changes throughout the entire Lease Term based on: (i) actual usage as determined by meters; (ii) Landlord's (or Landlord's utility supplier's) updated reasonable estimates from time-to-time; and/or (iii) changes in costs of Utility Services. It is understood and agreed that any such increased charges are not included in Base Rent, and that Tenant shall be responsible to pay to Landlord, as Additional Rent, all Utility Charges including any changed Utility Charges which charges shall be payable within fifteen (15) days after the date of Landlord's invoice to Tenant for the month in which any increase occurs and thereafter paid on a monthly basis with monthly payments of Base Rent.

(b) Site Services to be Supplied by Landlord. Subject to the provisions of this Section 5 , Landlord shall provide (or shall cause its utility supplier to provide) the following site services to Tenant at the Premises in support of the Battery Recycling: (i) elevator; (ii) sanitary sewer; (iii) access to and use of the private industrial sewer serving Eastman Business Park, including wastewater removal and treatment services (the "Industrial Sewer") subject to and in accordance with the provisions of Section 5(b)(i) below; (iv) emergency services; (v) fire protection; (vi) perimeter security; (vii) janitorial and trash removal from Common Areas; (viii) site and Building maintenance and repair (as more particularly described in Section 11 below); and (ix) snow removal. In addition,

subject to the provisions of Section 11 herein and unless the need for such maintenance and/or repair arises from the negligent use or misuse of the Premises by Tenant or Tenant's employees, agents, contractors or invitees, Landlord shall maintain and/or repair the exterior of the Building, the Building's roof, structural, mechanical and electrical systems and the Common Areas, together with the Building grounds and landscaping, if any. Such repairs and maintenance shall be made to keep and maintain the Building and the Common Areas in the same condition as exists on the Effective Date, reasonable wear and tear and damage by casualty and condemnation excepted.

(i) Additional Provisions Applicable to Industrial Sewer. As of the Effective Date, it is not intended that Tenant will be using the Industrial Sewer and accordingly, unless and until the provisions of this subsection (i) have been fully complied with and Tenant's proposed discharges into the Industrial Sewer have been approved as provided herein, Tenant shall have no right to use the Industrial Sewer. If Tenant desires to use the Industrial Sewer in the future during the Lease Term, Tenant must promptly comply with the requirements imposed by Landlord (and/or Landlord's utility supplier) now or in the future on all users of the Industrial Sewer of which Tenant is given written notice. If Tenant's discharges to the Industrial Sewer have been approved and if permit conditions or other requirements imposed by any governmental authority as a condition to or arising as a result of providing such wastewater removal and treatment services result in increased costs of operation to Landlord, Tenant shall reimburse Landlord for the incremental amount of such increased costs allocable to the service provided to the Tenant within thirty (30) days following Tenant's receipt of a statement from Landlord requesting such reimbursement. As Effective Date of this Lease, Tenant has not been approved to discharge into the Industrial Sewer. If, in the future, Tenant desires to use the Industrial Sewer, any discharges into such Industrial Sewer proposed by Tenant must be approved and must also be characterized on Approved KWIC Profiles which, once approved, will be deemed attached hereto as **EXHIBIT J,** incorporated herein by reference and made a part hereof. Any such Approved KWIC Profiles will detail a list of the approved discharges for each discharge point (a "Discharge Point") in the Building. Unless and until Tenant's discharges have been expressly approved and such KWIC Approved Profiles have been deemed attached hereto and incorporated herein, Tenant shall have no right to use the Industrial Sewer. If approved for use of the Industrial Sewer in the future, Tenant shall not, at any time thereafter, discharge to the Industrial Sewer at any Discharge Point any effluent in an amount or of a type which is not authorized for such Discharge Point in **EXHIBIT J**, and whether approved or not, Tenant shall be solely responsible for removal from its wastewater of any and all other, non-approved chemical and biological waste. If approved in the future, any changes to Tenant's approved discharges desired by Tenant, shall require the prior written approval of Landlord's utility supplier. Landlord's utility supplier may cease providing such services at any time with no less than six (6) months' prior notice if for any reason any necessary permit or approval required by law to allow providing wastewater removal and treatment services shall lapse or be revoked. Only if Tenant has been approved to discharge into the Industrial Sewer in the future, then if such usage of the Industrial Sewer is no longer provided by Landlord's utility supplier thereafter (for the foregoing reason), thereafter, provided that Tenant, using all commercially reasonable efforts, has been unable to find reasonably comparable services at a reasonably comparable cost, Tenant shall have the right to terminate this Lease by giving written notice of such termination to Landlord whereupon all liability of Tenant hereunder shall cease (excepting only any liability which, by the terms of this Lease expressly survives termination of this Lease). Landlord and Landlord's utility supplier shall have the right at any time to impose additional reasonable conditions on any future use by Tenant of the Industrial Sewer.

(ii) Additional Provisions Applicable to Emergency Services: Security. Landlord shall provide to the Building: (A) fire and explosion prevention, hazmat, emergency medical services and related services with respect to the Premises (collectively, the "Emergency Services"); (B) site perimeter security services (the "Security Services"); and (C) fire protection services, including emergency response and related services ("Fire Protection Services"), all in the manner provided by

Landlord to the manufacturing operations conducted by others in the Building and other buildings owned by Landlord adjacent to or in the vicinity of the Building. Notwithstanding anything else to the contrary contained in this Lease, Landlord shall not be responsible to Tenant, its employees or contractors for losses, injury (including personal injury) or damage sustained by Tenant as a result of a fire, explosion or any other event the presence of Emergency Services, Security Services and/or Fire Protection Services is designed to prevent or control.

(c) Common Area Maintenance Charges.

(i) Defined. Beginning on July 1, 2019, Tenant shall also initially pay Landlord, as Additional Rent, for Common Area maintenance and other related charges (collectively, the "CAM Rent") for the Premises at the rates set forth on **EXHIBIT G**, attached hereto and made a part hereof. CAM Rent shall be paid by Tenant at the same time and in the same manner as monthly installments of Base Rent are paid and shall be paid pro rata, in advance, for any partial month, without demand, the same being hereby waived, and without any set-off or deduction whatsoever except as otherwise expressly provided in this Lease.

(ii) Changes to CAM Rent. Throughout the entire Lease Term, Tenant understands that the CAM Rent may change from time to time based on increases or decreases in the costs of Landlord providing Common Area maintenance to the Common Areas of the Building. Should Landlord determine that CAM Rent should be increased or decreased, Landlord shall so notify Tenant and Tenant's monthly payments of Base Rent for the Premises (as set forth in Section 4(a) for the initial Lease Term and Section 4(b) for the Renewal Terms, if any) shall be increased or decreased accordingly. It is understood and agreed that any such increased charges are not included in Base Rent, and that Tenant shall be responsible to pay to Landlord, as Additional Rent, any changed CAM Rent which changed CAM Rent shall be payable within fifteen (15) days after the date of Landlord's invoice to Tenant for the month in which the increase occurs and thereafter on a monthly basis with monthly payments of Base Rent.

(d) Interruptions in Service. It is understood that Landlord does not warrant that any of the services referred to above, or any other services which Landlord may supply, will be free from interruption nor shall Landlord be in any way responsible for any interruptions in such services due to causes beyond the reasonable control of Landlord and such interruption shall not be deemed an eviction or disturbance of Tenant's use,

(e) Excluded Services. Notwithstanding the foregoing, Tenant shall be responsible for supplying and paying directly for the costs of the following: (i) data, internet and telecommunications services; (ii) removal, disposal and management of any hazardous waste arising out of, generated in connection with or resulting from Battery Recycling or Tenant's use of and/or operations at the Premises; (iii) maintenance and repair of the Premises and all of Tenant's furniture, fixtures and equipment; (iv) mail service and package delivery in and to the Building and Premises (Tenant will need to procure a postal box of its choice or make alternative arrangements for receipt of mail); (v) except for the Security Services as described above, all security (including installation and maintenance of same, subject expressly to the terms of this Lease); (vi) all air handling for any industrial processes; and (vii) janitorial services and trash removal within the Premises.

(f) Lighting Fixtures and Hardware. Landlord will provide re-lamping of all existing light fixtures, as needed, and will replace any damaged fixtures, defective ballasts, relays, wiring or other hardware within a reasonable time period following July 1, 2019. Thereafter, during the Lease Term, all light bulb/ballast replacements and fixture or hardware repairs for all light fixtures existing at the Premises as of July 1, 2019 will be made by Landlord at its expense. Any additional and/or new

lighting fixtures and hardware requested by Tenant shall be procured and installed at the sole cost of Tenant (with Landlord's prior reasonable approval). Following such installation at Tenant's cost, all such additional and/or new lighting fixtures and hardware will be maintained throughout the remaining Lease Term by Tenant at Tenant's cost.

(g) Discontinuance of Services. Except for any future cessation of the Industrial Sewer (which shall be handled in accordance with the provisions of Section 5[b][i] above), Landlord may elect to cease to provide one or more of the services listed in this Section 5 to Tenant if Landlord or Landlord's utility supplier has ceased to provide such service to a substantial portion of the Building and adjacent buildings in Eastman Business Park, by delivering notice of the cancellation of such service no less than three (3) months prior to the effective date of such cancellation. Thereafter, provided that Tenant, using all commercially reasonable efforts, has been unable to find reasonably comparable services at reasonably comparable costs, Tenant shall have the right to terminate this Lease by giving written notice of such termination to Landlord, whereupon all liability of Tenant hereunder shall cease (excepting only any liability which, by the terms of this Lease, survives termination of this Lease).

6. INSURANCE

(a) Coverage. Tenant shall, at its expense, procure and maintain during the Lease Term the following insurance coverages which may be satisfied by any combination of primary and excess or umbrella liability insurance policies: (i) worker's compensation insurance as required by law; (ii) employer's liability coverage of not less than **ONE HUNDRED THOUSAND DOLLARS ($100,000.00)**; (iii) commercial general liability insurance covering all claims of damages for all injuries, including death and all claims on account of property damage with a limit of liability not less than **TEN MILLION DOLLARS ($10,000,000.00)** per occurrence and aggregate, combined single limit which shall include coverage of the contractual liability assumed in this Lease; (iv) comprehensive automobile liability insurance with respect to any and all owned, hired and non-owned vehicles with a combined single limit of not less than **ONE MILLION DOLLARS ($1,000,000.00)**; and (v) all risk property damage insurance covering all personal property of Tenant at the Premises, including equipment, machinery, stock, supplies and leasehold improvements for the full replacement value of such property.

(b) Requirements. The primary insurance required to be maintained hereunder shall be maintained under policies issued by insurers rated not less than "A" in Best's insurance reports or a comparable rating in an equivalent insurance report and which are licensed to do business in the State of New York and being of recognized responsibility. Tenant's policies shall: (i) name Landlord as additional insured on the commercial general and any excess liability policy required hereunder; and (ii) be written on an "occurrence" basis and as primary policy coverage and not contributing with or in excess of any coverage which Landlord may carry. In the event that Tenant is notified by its insurance company or companies of any material restrictive amendment, change or modification, or if Tenant is notified of any pending lapse or cancellation of any insurance coverage required herein, then within five (5) days of Tenant's receipt of any such notification, Tenant shall provide written notice to Landlord of same. The notice to Landlord shall constitute a "Material Notice" (as defined in Section 19 of the Lease). If the insurance coverages required herein are materially, restrictively amended in any way by the insurance company/companies or if coverage is threatened by any insurance company to lapse or be cancelled, Landlord will have the right, but not the obligation, to obtain replacement or substitute equivalent coverage on behalf of Tenant and Tenant shall reimburse the cost of such replacement coverage, as Additional Rent, within five (5) days after receipt of an invoice for same. Tenant shall direct any third party which contracts with Tenant to provide services to the Premises to maintain insurance in the types and amounts reasonably sufficient to protect Landlord and Tenant from any and all liabilities and

damages. The liability of Tenant and Landlord or any third parties relating to either Landlord or Tenant shall not be limited to the insurance required to be maintained as part of this Lease. The insurance required to be maintained by Tenant under this Lease may be carried by Tenant under a blanket policy (or policies) covering the Premises and other locations of Tenant.

(c) Certificates. Tenant shall furnish Landlord with a certificate or certificates of insurance within ten (10) days before July 1, 2019 showing the coverage required and thereafter such evidences of coverage shall be furnished by Tenant to Landlord not less than ten (10) days prior to the expiration date of each such policy.

7. MUTUAL RELEASE AND WAIVER OF SUBROGATION

Landlord and Tenant hereby waive on behalf of themselves and their respective insurers, any claims that either actually may have against the other for loss or damage to their respective property resulting from perils covered by the standard form of all risk property damage insurance, including vandalism and malicious mischief coverage. It is understood that this waiver is intended to extend to all such loss or damage whether or not the same is caused by the fault or neglect of either Landlord or Tenant and whether or not property damage insurance is in force. If required by policy conditions, each party shall secure from its property insurer a waiver of subrogation endorsement to its policy, and deliver a copy of such endorsement to the other party to this Lease if requested.

8. HOLDING OVER

If Tenant fails to vacate the Premises (or any portion thereof) on the Expiration Date, Landlord shall have all rights of re-entry and other rights available at law and then Tenant shall pay Landlord Base Rent at 150% of the monthly rate then in effect immediately prior to such holdover period as specified in Section 4 for the time Tenant thus remains in possession. Tenant shall also indemnify and hold Landlord harmless from and against any and all cost, expense, damage, claim, loss or liability resulting from any delay or failure by Tenant in so surrendering the Premises, including any claims made by any succeeding occupant founded on such delay, together any and all reasonable attorneys' fees.

9. ASSIGNMENT AND SUBLETTING

(a) Prohibition; Requirements. This Lease may not be assigned or the Premises or any part thereof sublet or used or occupied by any third party, nor may Tenant otherwise transfer the Lease or any rights to use the Premises (including any transfers by operation of law, including by merger of Tenant with or into another entity, or transfers of the majority of any stock of any corporate Tenant or any majority partnership or limited liability company interests of any partnership Tenant) without the prior written consent of Landlord, which consent will not be unreasonably withheld . Any transfer of more than thirty percent (30%) from the beneficial and record ownership of Tenant as of the Effective Date shall not be allowed without Landlord's consent which also will not be unreasonably withheld, provided that the subsequent entity has a net worth equal to or greater than Tenant's. Any attempted transfer of this Lease in contravention hereof shall be null and void. Tenant agrees to pay to Landlord, on demand, the reasonable out-of-pocket costs incurred by Landlord in connection with any request by Tenant for Landlord to consent to any assignment or subletting by Tenant, including reasonable attorneys' fees. If Tenant desires to assign, sublease or otherwise transfer any right or interest in and to the Lease or the Premises, or any right to occupy the Premises, to any party, Tenant shall notify Landlord in writing including a copy of the proposed written assignment, sublease or other agreement of transfer and such other information concerning the proposed assignment, sublease or transfer and, if

consent is granted, Landlord shall be promptly provided with a fully executed copy of the final assignment, sublease or other agreement of transfer.

(b) Rights of Landlord Upon Subletting or Assignment. If, with or without the consent of Landlord, this Lease shall assigned or the Premises or any part thereof shall be sublet or occupied by anyone other than Tenant, Landlord may, after default by Tenant, collect rent from the assignee, subtenant or other occupant, and apply the net amount collected to the Rent herein reserved, provided, however, that no such collection shall be deemed a waiver by Landlord of the requirement to obtain its consent to such assignment, sublease or other occupancy nor an acceptance by Landlord of such sublease or other occupancy. In none of the foregoing circumstances shall Tenant be relieved from its obligations under the Lease or from further performance by Tenant of any covenants on the part of Tenant herein contained. Tenant agrees to pay to Landlord, on demand, the reasonable out-of-pocket costs incurred by Landlord in connection with any request by Tenant for Landlord to consent to any assignment or subletting, including reasonable attorneys' fees.

10. USE OF PREMISES

(a) Compliance with Law. Tenant shall comply in all material respects with the covenants, agreements, terms, provisions and conditions of this Lease and any applicable public law, ordinance or governmental regulation (including, without limitation, all Environmental Laws, as hereinafter defined, relating to Tenant's use and occupancy of the Premises). Except to the extent used for Battery Recycling, Tenant shall: (i) not make or permit to be made any use of the Premises or any part thereof that would reasonably be likely to be dangerous to life, limb, or property, or which would reasonably be likely to invalidate or increase the premium of any policy of insurance carried on the Building; or (ii) not use or permit the Premises or any part thereof to be used in any manner which would in any way impair the character, reputation or appearance of the Premises. Tenant shall comply in all material respects with all health, safety and environmental rules and regulations of Landlord of which Tenant has written notice, and of any governmental entities and/or regulatory agencies having jurisdiction over the Premises and/or the Land.

(b) Signs. Tenant shall not display, inscribe, print, paint, maintain or affix on any place on the exterior of the Building nor on the land on or adjacent to which the Building is located, any sign, notice, legend, direction, figure, or advertisement display materials without first obtaining the written approval of Landlord, which shall not unreasonably be withheld. All such signs must comply fully with all applicable laws, rules and regulations of any governmental authority.

(c) Alterations. Tenant shall not make any Alteration of, on or to the Premises without Landlord's advance written consent in each and every instance, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, Tenant shall require Landlord's consent for any Alteration proposed by Tenant that calls for any modification to the foundation, structural or mechanical components (including the heating, ventilating, air conditioning, plumbing, electrical, fire protection, sprinkler and fire alarms systems including the fire walls and fire doors), and Landlord shall have the right to withhold its consent for any reason or no reason to such Alterations. Tenant shall submit to Landlord plans and specifications therefor as well as a list of contractors for Landlord's review as part of Landlord's determination of whether to approve the Alteration pursuant to this subparagraph. Any contractor, agent and/or subcontractor hired by Tenant must maintain insurance at the levels, of the types, with the companies and subject to conditions reasonably required by Landlord, which insurance requirements shall be delivered in writing by Landlord to Tenant at the time of delivery of Landlord's consent, if such consent is delivered. All Alterations must fully comply with all laws and all Alterations shall remain in the Premises at the termination of the Lease unless Landlord advises otherwise in which case, Tenant shall promptly remove same and repair all damage.

(d) Nuisance. Tenant shall not use, keep or permit the Premises to be occupied or used to cause an unreasonable nuisance or in a manner reasonably offensive or objectionable to Landlord or other occupants occupying the Building or adjacent facilities owned by Landlord by reason of noise, odors and/or vibrations, or which interfere in any material way with Landlord's business, nor shall any animals or birds be brought in or kept in or about the Premises.

11. REPAIRS

Tenant shall maintain the Premises (including any Tenant Improvements) in good condition (ordinary wear and tear and loss or damage due to a casualty not required to be restored by Tenant excepted) and shall, subject to the terms of Section 12 herein, repair any damage to the Premises occurring on or after the date hereof except to the extent caused by Landlord. Tenant shall also be responsible to pay for any maintenance and repair to the Premises required as a result of the negligent use or misuse of the Premises by Tenant or Tenant's employees, agents, contractors or invitees which maintenance or repair Landlord may elect to perform, at Tenant's cost, to be paid by Tenant as Additional Rent within twenty (20) days after receipt of an invoice therefor. As described in Section 5(b), Landlord agrees to provide site and Building maintenance and repair to the Building, its mechanical systems and the Common Areas in order to keep the same in "good condition". As used herein, the term "good condition" shall mean that the Building, its mechanical systems and the Common Areas shall be functional. By way of example only, Landlord's obligation to maintain and repair the roof of the Building in "good condition", shall require Landlord, at its expense, to promptly patch a roof leak but the obligation to keep the roof in "good condition" shall not require Landlord to replace the roof (unless that is the only way to keep the roof from leaking).

12. DESTRUCTION OF PREMISES

If the Building shall be damaged by fire or other casualty and such damage prevents Tenant from using the Premises in substantially the same manner as it was used prior to such casualty or damage, and such damage is not repaired by Landlord within ninety (90) days after the date of such fire or casualty or if Landlord elects not to make such repairs, either party shall have the right to terminate this Lease by written notice to the other delivered not more than one hundred and twenty (120) days following the occurrence of the damage. For the period of time commencing on the date of the casualty and ending on the earlier of: (a) date of termination of this Lease in accordance with the preceding sentence; or (b) date of completion of repairs of such damage, Rent shall be abated in an amount determined by multiplying the Rent then due by a fraction the numerator of which shall be the number of square feet of the Premises which is not usable and in fact is not used by Tenant and the denominator of which shall be the total number of square feet of the Premises. In the event, however, that such damage is due to the negligence or willful misconduct of the Tenant, Tenant's servants, employees, agents, visitors or licensees, there shall be no apportionment or abatement of Rent.

13. CONDEMNATION

If the Premises or any part thereof shall be taken by any public or private authority through condemnation or eminent domain, Landlord shall notify Tenant in writing. The entire amount of any condemnation award related to the value of the Premises shall be the property of and payable to Landlord. Nothing herein shall preclude Tenant from pursuing any claims it may have against the condemning authority based upon the value of its personal property taken or other costs incurred by Tenant (such as relocation costs) associated with such taking of the Premises. If such taking reduces the square feet of the Premises by a material amount (whether by a single taking or a series of takings), Tenant or Landlord may terminate this Lease at any time by written notice to the other to be given within ninety (90) days after the effective date of the taking. As used herein, the term "material

amount" means that the portion taken shall, in the reasonable opinion of either Landlord or Tenant, be so significant that the remaining portion of the Premises cannot be used in substantially the same manner by Tenant as was used prior to such taking. If not terminated, Rent shall be equitably apportioned for the portion of the Premises so taken.

14. CERTAIN RIGHTS RESERVED TO LANDLORD

Landlord reserves the following rights:

(a) Pass Keys. To have pass keys to the Premises at all times. No additional locks or similar devices shall be attached to any exterior door or window at the Premises or in the Building without Landlord's prior written consent, which consent shall not be unreasonably withheld. Tenant shall provide Landlord with copies of keys, electronic access or other access through such devices. All keys must be returned to Landlord at the expiration or termination of this Lease.

(b) Access. At any time, and without notice in the event of an emergency, and otherwise upon reasonable notice and at reasonable times, to enter and/or to cause its representatives to enter into the Premises: (i) to make any necessary repairs which are the responsibility of Landlord; (ii) to take any steps necessary to protect the Premises; (iii) to exhibit the Premises to prospective tenants, purchasers, lenders and others; and (iv) to inspect and assess the Premises and take any and all measures, including inspections, repairs, alterations, additions and improvements to the Premises, as may be necessary or desirable for the health, safety, protection or preservation of the Premises, the Building or the land on which the Building is located, or Landlord's interests, or as may be necessary or desirable in the operation or improvement of the Premises, the Buildings or the land on which the Building is located, or in order to comply with all laws, orders and requirements of governmental or other authority. Notwithstanding the foregoing, and except in the event of an emergency (in which case entry by Landlord shall be allowed without any restrictions), entry by Landlord or Landlord's representatives into areas of the Premises in which Tenant's storage, processing, separation, treatment, conversion, reclamation, recovery and regeneration operations are being conducted shall be subject to any reasonable restrictions relating to health and safety rules and regulations established by Tenant from time to time and of which Landlord is given written notice.

15. LANDLORD'S REMEDIES

All rights and remedies of Landlord herein enumerated shall be cumulative, and none shall exclude any other right or remedy allowed by law.

(a) Bankruptcy; Re-organization. If: (i) Tenant makes a general assignment or general arrangement for the benefit of creditors; (ii) a petition for adjudication of bankruptcy or for reorganization or rearrangement is filed by Tenant; (iii) a petition for adjudication of bankruptcy or for reorganization or rearrangement is filed against Tenant and is not dismissed within 60 days after such occurrence; (iv) a trustee or receiver is appointed to take possession of substantially all of Tenant's assets located at the Premises or of Tenant's interest in this Lease and possession is not restored to Tenant within 60 days; or (v) substantially all of Tenant's assets, substantially all of Tenant's assets located at the Premises or Tenant's interest in this Lease is subjected to attachment, execution or other judicial seizure not discharged within 60 days.

(b) Default in Tenant Obligations. If Tenant defaults in the payment of Rent and such default continues for five (5) days after written notice, or, except as otherwise provided in this Section 15 hereof, defaults in the prompt and full performance of any other provision of this Lease and such default continues for thirty (30) days after written notice, or if such default cannot be cured within

thirty (30) days, Tenant does not commence to cure such default within thirty (30) days and diligently pursue the same to completion thereafter, then and in any such event Landlord may, at its election, either terminate the Lease and Tenant's right to possession of the Premises, or without terminating this Lease, endeavor to relet the Premises (however, Landlord shall have no obligation to relet the Premises prior to leasing vacant space of Landlord's). Nothing herein shall be construed so as to relieve Tenant of any obligation, including the payment of Rent.

(c) Surrender of Possession; Landlord's Right to Re-Enter. Upon any valid termination of this Lease, Tenant shall surrender possession and vacate the Premises immediately, and deliver possession thereof to Landlord, all in the manner that the Premises is to be surrendered as provided in Section 24 hereof, and hereby grants to Landlord full and free license to enter into and upon the Premises to repossess Tenant of the Premises and to expel or remove Tenant, any others who may be occupying or within the Premises and any property therefrom, using such force as may be reasonably necessary, without being deemed in any manner guilty of trespass, eviction or forcible entry or detainer, and without relinquishing Landlord's right to Rent or any other right given to Landlord hereunder or by operation of law. Any reasonable costs incurred by Landlord in connection with Landlord's re-entry into the Premises, Landlord's removal of Tenant's property therefrom, and Landlord's performance of any surrender obligations of Tenant under Section 24 hereof in connection with such re-entry, shall be payable by Tenant to Landlord as Additional Rent hereunder.

(d) Damages and Acceleration.

(i) If Landlord Elects to Terminate the Lease. If Landlord elects to terminate this Lease for any of the reasons specified in this Section 15, Landlord shall forthwith upon such termination be entitled to recover as damages and not as a penalty, an amount equal to the then present value of the Rent provided in this Lease for the residue of the stated Lease Term, less the present value of the fair rental value of the Premises for the residue of the stated Lease Term. The discount rate used to calculate present value shall be five percent (5%).

(ii) Whether or Not Landlord Terminates the Lease. If Landlord elects to terminate this Lease, all Rent and any other charges required to be paid up to the time of such termination shall be paid by Tenant, and Tenant also shall pay to Landlord all reasonable expenses which Landlord may then or thereafter incur for legal expenses and all other reasonable out-of-pocket costs paid or incurred by Landlord as the result of such termination including all charges relating to any necessary re-entry or dispossession required in order to remove Tenant from the Premises. In the case where Landlord does not elect to terminate this Lease, Tenant shall still be required to bring current all payments of Rent and any other charges, together with all reasonable expenses which Landlord may then or thereafter incur for legal expenses and all other reasonable out-of-pocket costs paid or incurred by Landlord relating to Tenant's default. In either case (whether or not Landlord terminates this Lease), Tenant shall be responsible for any costs necessary to repair and/or restore the Premises to good order and condition.

(e) Landlord's Right to Perform Tenant's Obligations. If Tenant shall default in any of its obligations herein beyond any applicable grace and cure periods, Landlord may, but shall not be obligated to, and after reasonable written notice or demand and without waiving, or releasing Tenant from, any obligation under this Lease, make such payment or perform such other act to the extent Landlord may reasonably deem desirable, and in connection therewith, Landlord may pay expenses and employ counsel, all at Tenant's expense. All sums so paid by Landlord and all expenses incurred by Landlord in connection therewith together with interest thereon at the maximum rate permitted by law from the date of payment, shall be deemed Additional Rent hereunder and payable at the time of any installment of Rent thereafter becoming due and Landlord shall have the same rights and remedies

for the non-payment thereof, or of any other Additional Rent, as in the case of default in the payment of Rent.

(f) Tenant's Personal Property. Any and all personal property of Tenant which may be removed from the Premises by Landlord pursuant to the authority of the Lease or of applicable law upon termination of the Lease or upon default by Tenant beyond applicable grace and cure period, may be handled, removed or stored by Landlord at the risk, cost and expense of Tenant, and Landlord shall in no event be responsible for the value, preservation or safekeeping thereof Any such property of Tenant not removed from the Premises or retaken from storage within ten (10) days after the end of Tenant's right of possession of the Premises shall be deemed to have abandoned same. Tenant shall pay to Landlord, upon demand, any and all expenses incurred in any such removal and all storage charges against such property.

16. LATE CHARGE; INTEREST

In the event Tenant fails to pay any installment of Base Rent or Additional Rent by the fifth (5th) day after the due date, a late charge will be due and owing in an amount equal to five percent (5%) of the then unpaid monthly Base Rent or Additional Rent. Interest at the rate of ten percent (10%) per annum shall be due on any payment of Rent not paid within thirty (30) days of when such payment is due. Such late charge and any interest shall be billed by Landlord to Tenant with the Rent for the calendar month next following and shall be paid by Tenant together with the Rent due for such month.

17. SUBORDINATION OF LEASE

The rights of Tenant under this Lease shall be and are subject and subordinate at all times to all ground leases, and/or underlying leases, if any, now or hereafter in force against the Premises, and to the lien of any mortgage or mortgages now or hereafter in force against such leases and/or the Premises, and to all advances made or hereafter to be made upon the security thereof, and to all renewals, modifications, consolidations and replacements thereof Landlord will use its commercially reasonable efforts to obtain a standard non-disturbance agreement from any future lenders which will protect Tenant's tenancy provided that Tenant is not in default hereunder,

18. ENVIRONMENTAL RESPONSIBILITIES

(a) Indemnification by Tenant. To the extent that any violation of applicable Environmental Law (as hereinafter defined) or any environmental condition requiring remediation under any Environmental Law arises out of Tenant's use of or operation at the Premises occurring after the Effective Date, Tenant shall indemnify, defend and hold Landlord, its affiliates, and, if applicable, their respective directors, officers, shareholders, partners, attorneys, accountants, agents and employees and their heirs, successors and assigns harmless from and against any claims, losses, liabilities, charges, actions, suits, proceedings, deficiencies, taxes, interest, penalties and reasonable costs and expenses (including, without limitation, reasonable attorneys' fees, removal costs, remediation costs, closure costs, fines, penalties and expenses of investigations and ongoing remediation).

(b) Indemnification by Landlord. Landlord shall indemnify, defend and hold Tenant, its affiliates, and, if applicable, their respective directors, officers, shareholders, partners, attorneys, accountants, agents and employees and their heirs, successors and assigns harmless from and against any personal injury claims by third parties based on exposure to Hazardous Substances in or at the Premises to the extent such exposure was to Hazardous Substances first placed, installed, released, discharged or disposed of prior to the date of this Lease, except to the extent any such Hazardous Substance exposure is caused or exacerbated by, and/or otherwise resulted from negligence, recklessness or willful misconduct by Tenant and/or its affiliates, and, if applicable, their respective

directors, officers, shareholders, partners, attorneys, accountants, agents and employees and their heirs, successors and assigns or any other person under Tenant's control (including, for the avoidance of doubt, any third parties exposed to such Hazardous Substances).

(c) Reporting Requirements. Tenant agrees to promptly report to Landlord (and, as required by law, to any regulatory agency), and shall provide Landlord with all copies of all correspondence relating to, any reportable release to the environment at the Premises by Tenant at the time Tenant first becomes aware thereof of such a reportable release of any Hazardous Substance required to be reported under applicable Environmental Laws. Tenant shall not perform any environmental testing or remediation of the environment at or of the Premises without obtaining Landlord's prior written consent, which Landlord may withhold in its sole discretion; provided, however, that nothing herein shall prevent Tenant from complying with applicable Laws. Any testing of the environment required of Tenant under the proviso in the immediately preceding sentence shall be coordinated with Landlord, and at Landlord's option and upon the concurrence of the applicable governmental agency, may be implemented by Landlord at Tenant's expense (to be paid, as Additional Rent, within twenty [20] days after Tenant's receipt of an invoice or invoices from Landlord). The party undertaking such environmental testing shall promptly provide the other party with a complete copy of the results of any such tests and any reports analyzing such results.

(d) Environmental Permits. Tenant, at Tenant's sole cost and expense, shall be responsible to obtain and maintain (and to provide copies to Landlord upon Landlord's request) in place all permits and notifications required by applicable Environmental Law with respect to waste, air emissions or other materials discharged as a result of any of Tenant's Battery Recycling operations and any manufacturing or other processes conducted at the Premises.

(e) Definitions. "Environmental Law" means any Law (as hereinafter defined) concerning the protection of human health as it relates to Hazardous Substances exposure, the environment, worker safety as it relates to Hazardous Substance exposure, or the use, storage, recycling, treatment, generation, transportation, arrangement for transportation, processing, handling, labeling, management, release or disposal of any Hazardous Substance. "Hazardous Substance" or "Hazardous Substances" means any substance or substances that are listed, defined, designated or classified as hazardous, toxic or otherwise harmful or as a pollutant or contaminant under applicable Environmental Laws including petroleum products and byproducts, asbestos-containing material, polychlorinated biphenyls and radon. "Law" means any law, statute, ordinance, rule, regulation, code, order, judgment, injunction or decree enacted, issued, promulgated, enforced or entered by a government entity or authority having jurisdiction over the Land and the Building Premises.

19. NOTICES AND CONSENTS

Any "material" notices, demands, requests, consents or approvals (collectively, "Material Notices") which may or are required to be given by either party to the other shall be in writing and shall be deemed given if by personal delivery upon the party for whom it is intended on the day so delivered, or if delivered by a national courier service on the next business day following such mailing. As used herein, the term "Material Notices" means any notices involving default by either party, any notices requiring monetary payments by either party or other such similar notices which could jeopardize the on-going occupancy of the Premises by Tenant. All other notices, demands, requests, consents or approvals (collectively, "Notice") shall be in writing and shall be given by personal delivery upon the party for whom it is intended or sent via U.S. mail. Any Material Notice and/or any Notice shall be mailed or delivered to the following:

if to Tenant:
Li-Cycle Inc.
2351 Royal Windsor Drive
Unit 10
Mississauga, ON L5J 4S7
Attention: Chief Financial Officer

if to Guarantor:
Li-Cycle Corp.
2351 Royal Windsor Drive
Unit 10
Mississauga, ON L5J 4S7
Attention: Chief Financial Officer

With a copy to:
Steven J. Tranelli, Esq.
Barclay Damon LLP
2000 Five Star Bank Plaza
100 Chestnut Street
Rochester, NY 14604

if to Landlord:
Eastman Kodak Company
1669 Lake Avenue
Rochester, New York 14652-4770
Attention: Lease Management

with a copy to:
Eastman Kodak Company
343 State Street
Rochester, New York 14650-0224
Attention: General Counsel

The parties may by written notice to the other designate a different person or entity to receive notices hereunder and/or a different address or addresses.

20. PARKING

In compliance with all reasonable rules of Landlord of which Tenant has written notice, which shall include complying specifically with Landlord's parking policy (if any and of which Tenant has written notice) applicable to the Building and Building 318, Tenant and its employees, invitees, and guests may use, in common with, and on a basis and in a manner consistent with the use by such other tenants and occupants of the Building and other buildings at Eastman Business Park, the parking areas located in the parking lot east of Building 318 in Eastman Business Park as shown on **EXHIBIT K** attached hereto and made a part hereof, or in other parking areas as otherwise designated by Landlord from time to time for use by Tenant and other occupants of the Building on a non-designated, non-reserved basis. All such use shall be expressly at the sole risk of Tenant and its employees, invitees, and guests.

21. BROKERAGE

Tenant and Landlord represent and warrant that they have dealt with no broker, agent or other real estate sales person in connection with this Lease and that no broker, agent or such other person brought about this transaction. Tenant and Landlord agree to indemnify and hold each other harmless from and against any claims by any other broker, agent or other real estate sales person claiming a commission or other form of compensation by virtue of this Lease or of having dealt with Tenant or Landlord with regard to this leasing transaction and should a claim for such commission or other compensation be made it shall be promptly paid or bonded by the party who has dealt with the person or entity making such claim. The provisions of this Section 21 shall survive the termination of this Lease.

22. INDEMNIFICATION

(a) Indemnification by Tenant. Except: (i) as expressly limited and otherwise provided with respect to any matter requiring action by Landlord as set forth in Section 3(c) above; (ii) as otherwise provided with respect to Tenant's environmental indemnification obligations set forth in Section 18(a) above; and (iii) except to the extent caused by the negligence, recklessness or willful misconduct of Landlord, its affiliates, and their respective directors, officers, shareholders, partners, attorneys, accountants, agents and employees, or of the others conducting manufacturing operations in the Building and other buildings owned by Landlord adjacent to or in the vicinity of the Building, Tenant shall indemnify and hold Landlord harmless from and against all damages, claims, liabilities, and reasonable costs and expenses (including reasonable attorney's fees), suffered by or claimed against Landlord, directly based on, arising out of or resulting from (i) Tenant's use and occupancy of the Premises or the business conducted by Tenant therein, (ii) any negligent act or omission by Tenant or its employees or Tenant's guests, or (iii) any breach or default by Tenant in the performance or observance of its covenants or obligations under this Lease.

(b) Indemnification by Landlord. Except: (i) as expressly provided otherwise in Section 5(b)(ii) above; (ii) as expressly limited and otherwise provided with respect to matters covered by the environmental indemnification provided by Landlord in Section 18(b) above; and (iii) to the extent caused by the negligence, recklessness or willful misconduct of Tenant, its affiliates, and their respective directors, officers, shareholders, partners, attorneys, accountants, agents and employees, or of the others conducting operations in the Building, Landlord shall indemnify and hold Tenant harmless from and against all costs, damages, claims, liabilities and expenses (including reasonable attorney's fees) suffered by or claimed against Tenant, directly based on, arising out of or resulting from (i) any negligent act or omission by Landlord or its employees or guests, or (ii) any breach or default by Landlord in the performance or observance of its covenants or obligations under this Lease.

(c) Consequential Damages. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS LEASE, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER UNDER THE TERMS OF OR AS A RESULT OF THE VIOLATION OF THIS LEASE, INCLUDING WITHOUT LIMITATION A VIOLATION BY LANDLORD OF ITS DUTIES WITH RESPECT TO THE PERFORMANCE OF SERVICES PURSUANT TO SECTION 5 HEREOF, FOR ANY INDIRECT, CONSEQUENTIAL OR INCIDENTAL DAMAGES, INCLUDING LOSS OF GOODWILL OR LOSS OF PROFITS.

23. ESTOPPEL CERTIFICATE

Landlord and Tenant agree that from time to time upon not less than fifteen (15) days prior request of the other, to deliver to the party making the request a statement in writing certifying (a) that

this Lease is unmodified and in full force and effect (or if there have been modifications that the same are in full force and effect as modified and identifying the modifications), (b) the dates to which the Rent and other charges have been paid, and (c) that, so far as the person making the certificate knows, the other party is not in default under any provision of this Lease (or identifying any such defaults), it being understood that any such certificate so delivered may be relied upon by any prospective purchaser, lender, mortgagee, or any assignee of any mortgage on the Premises or any party purchasing the assets of Landlord or Tenant, as the case may be, or acquiring the same by merger, succession or otherwise. Notwithstanding the foregoing, Tenant shall have no right to assign this Lease or permit the use or occupancy of the Premises except in strict accordance with the provisions of this Lease.

24. SURRENDER OF THE PREMISES

Upon the Expiration Date, Tenant shall surrender possession of the Premises to Landlord, broom clean and in the same condition and repair as existed on July 1, 2019, reasonable wear and tear and damage from fire or other casualty excepted. In addition, Tenant shall, at its sole cost and expense, remove (i) all utility drops, wireways, piping and other similar infrastructure to the nearest main junction box or shut-off valve, to the extent that any of the foregoing is required to operate Tenant's equipment at the Premises or otherwise, in connection with the operation of Tenant's business at the Premises, (ii) all initial Tenant Improvements, if any, and Alterations to the Premises made by Tenant after July 1, 2019 if so requested by Landlord at the time of Landlord's consent to such improvement, (iii) all of Tenant's equipment and machinery, (iv) any other personal property owned by Tenant, from the Premises no later than the Expiration Date, and (v) perform all closure and post-closure activities which may be required by law. Any failure by Tenant to comply with the requirements of this Section 24 shall cause Tenant to be in holdover in accordance with the provisions of Section 8 herein.

25. MECHANIC'S LIENS

Tenant shall indemnify and save harmless Landlord against all loss, liability, costs, reasonable attorneys' fees, damages or interest charges as a result of any mechanic's lien or any other lien filed against the Premises as a result of any act or omission or as a result of any repairs, improvements, Alterations or additions made by Tenant or its agents or employees. Tenant shall, within twenty (20) days of the filing of any such lien and notice given to Tenant, remove, pay or cancel such lien or secure the payment of any such lien or liens by bond or other acceptable security. Landlord, at its option, may, but shall not be required to, pay the lien or bond at its discretion without inquiring into the validity thereof, and Tenant shall forthwith reimburse Landlord for the total expense incurred by Landlord in discharging or bonding the lien as Additional Rent hereunder, together with interest at the maximum rate permitted by law.

26. MISCELLANEOUS

(a) Captions. The captions of this Lease are for convenience and reference only and in no way define, limit or describe the scope or intent of this Lease, nor in any way affect this Lease.

(b) Exhibits. All exhibits referenced herein are attached hereto and are part of this Lease.

(c) Binding Effect. The covenants and agreements herein contained shall bind and inure to the benefit of Landlord, its heirs, legal representatives, transferees, successors and assigns, and Tenant, its heirs, legal representatives, permitted transferees, successors and assigns. Notwithstanding the foregoing,

Tenant shall have no right to assign this Lease or permit the use or occupancy of the Premises except in strict accordance with the provisions of this Lease.

(d) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same Agreement.

(e) Landlord's Occupancy of Building. It is understood that Landlord may occupy portions of the Building in the conduct of Landlord's business. In such event, all references herein to other tenants of the Building shall be deemed to include Landlord as an occupant.

(f) Invalidity of Certain Provisions. If any provision of this Lease is or becomes illegal, invalid, or unenforceable because of law or any rule or regulation during the Lease Term, the remaining parts of this Lease shall not be affected thereby unless such invalidity is essential to the rights of either party in which event a suitable and equitable provision shall be substituted therefore.

(g) Force Majeure. Except as to the payment of Rent or other monies due under this Lease, neither party shall be responsible for delays or inability to perform its obligations hereunder for causes beyond the reasonable control of such party.

(h) No Extension. No receipt of money by Landlord from Tenant after the termination of this Lease or after the service of any notice or after the commencement of any suit or after final judgment for possession of the Premises shall reinstate, continue or extend the Lease Term or affect any such notice, demand or suit or imply consent for any action for which Landlord's consent is required. Tenant hereby expressly waives any and all rights of redemption granted by or under any present or future laws in the event of Tenant being dispossessed or removed from the Premises because of default by Tenant pursuant to the covenants or agreements contained in this Lease.

(i) No Waiver. No waiver of any default of Tenant or of Landlord hereunder shall be implied from any omission by Landlord or Tenant to take any action on account of such default if such default persists or be repeated, and no express waiver shall affect any default other than the default specified in the express waiver and that only for the time and to the extent therein stated.

(j) Landlord. The term "Landlord" as used in this Lease shall be limited to mean and include only the owner or owners of Landlord's interest in this Lease at the time in question, and in the event of any transfer or transfers of such interest, Landlord herein named shall be automatically freed and relieved from and after the date of such transfer from any or all damages, claims or liabilities arising from actions or events occurring after the date of such transfer.

(k) Waiver of Trial by Jury. It is mutually agreed by and between Landlord and Tenant that the respective parties hereby waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other or any matters whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, Tenant's use or occupancy of the Premises, and any emergency statutory or other statutory remedy.

(l) Review of Lease. The parties acknowledge that each party and its respective counsel have reviewed this Lease and that no rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall be employed in the interpretation of this Lease or any amendment or exhibits hereto.

(m) Quiet Enjoyment. Except as otherwise provided herein, so long as Tenant shall observe and perform the covenants and agreements binding on it hereunder and shall not be in default beyond any

applicable grace period, Tenant shall at all times during the Lease Term peacefully and quietly have and enjoy possession of the Premises without any encumbrance or hindrance by, from or through Landlord.

(n) Survival. All obligations of the parties to this Lease shall survive any expiration or termination of this Lease.

(o) Authority. Tenant and Landlord each warrant and represent that their respective representatives executing this Lease have full power and authority to execute this Lease on behalf of Tenant and Landlord, respectively, and that this Lease, once executed by the signatory of Tenant or Landlord, as the case may be, shall constitute a legal and binding obligation of that party and is fully enforceable in accordance with its terms.

(p) Governing Law. This Lease and any dispute arising out of its subject matter shall be construed in accordance with and governed by (respectively) the laws of the State of New York, determined without regard for applicable conflict of laws principles.

27. GUARANTY.

Contemporaneously with Tenant's execution of this Lease, Li-Cycle Corp., an Ontario, Canada business corporation ("Guarantor"), shall execute and deliver to Landlord a guaranty of Tenant's performance of all terms covenants, conditions and provisions of this Lease, which guaranty shall be in the form attached hereto as **EXHIBIT L** and made a part hereof (the "Guaranty").

28. USA PATRIOT ACT.

Neither Tenant nor to Tenant's knowledge, any of Tenant's respective officers, directors, shareholders, partners, members or associates, and no other direct or indirect holder of any equity interest in Tenant is an entity or person: (i) that is listed in the Annex to, or is otherwise subject to the provisions of United States Presidential Executive Order 13224 issued on September 24, 2001 (**"Executive Order"**); (ii) whose name appears on the U.S. Department of the Treasury, Office of Foreign Assets Control's (**"OFAC"**) most current list of "Specially Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, www.treas.gov/ofac/; (iii) who commits, threatens to commit or supports "terrorism", as that term is defined in the Executive Order; or (iv) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) through (iv) above are herein referred to as a **"Prohibited Person"**). Tenant covenants and agrees to use commercially reasonable efforts to ensure that neither Tenant nor any of its respective officers, directors, shareholders, partners, members or associates, and no other direct or indirect holder of any equity interest in Tenant will: (a) conduct any business, or engage in any transaction or dealing, with any Prohibited Person, including, but not limited to, the making or receiving of any contribution of funds, goods, or services, to or for the benefit of a Prohibited Person; or (b) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the Executive Order or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001. On request by Landlord from time to time, Tenant further covenants and agrees promptly to deliver to Landlord any such certification or other evidence as may be requested by Landlord in its sole and absolute discretion, confirming that, to Tenant's knowledge, no violation of the section has occurred.

29. AMENDMENT AND RESTATEMENT.

This Lease modifies, amends and restates the Original Lease and the Original Lease is hereby superseded and replaced in its entirety by this Lease as of the date of this Lease.

[Remainder of Page is Intentionally Blank]

IN WITNESS WHEREOF, Landlord and Tenant have respectively signed this Lease as of the day and year first above written.

EASTMAN KODAK COMPANY, LANDLORD

BY: Adline M Liberti
NAME: Adline M Liberti
TITLE: VP Corporate Real Estate

LI-CYCLE INC. D/B/A LI-CYCLE RESOURCE RECOVERY, TENANT

BY:
NAME: BRUCE MACINNIS
TITLE: CFO

Guarantor executes this Lease for the purpose of acknowledging its agreement to be bound by the terms of Section 27 of this Lease and the Guaranty.

LI-CYCLE CORP., GUARANTOR

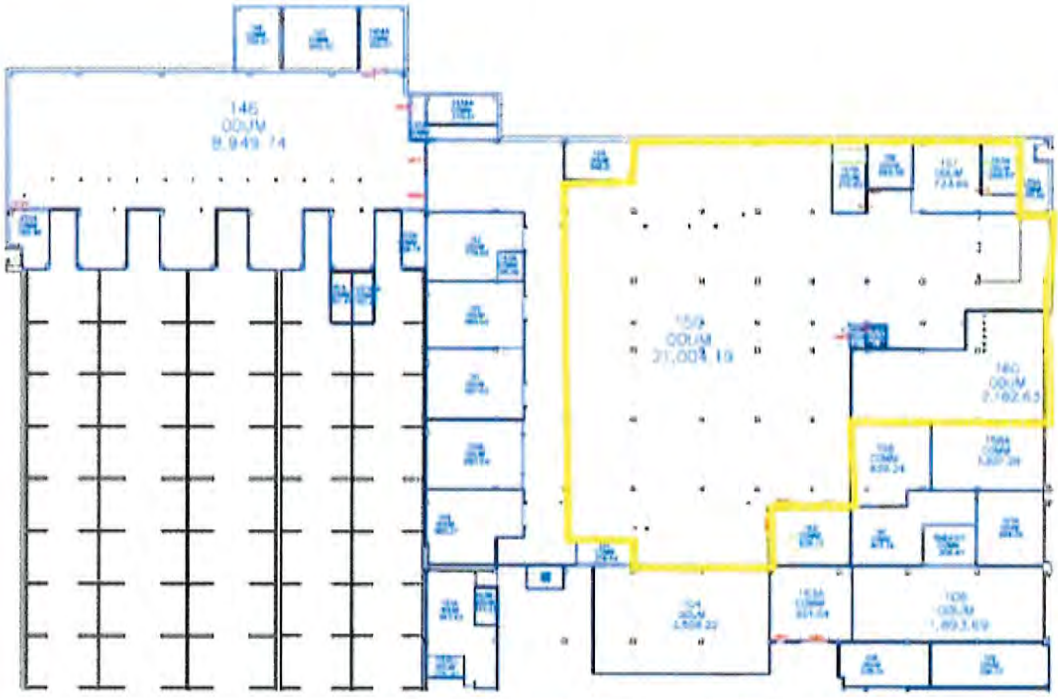
BY:
NAME: BRUCE MACINNIS
TITLE: CFO

EXHIBIT A

FLOOR PLANS SHOWING LOCATION OF PREMISES

(Page 1 of 3)

Building 350, Floor 1
(~22,772 Square Feet)



YELLOW BOX APPROXIMATES
MAIN PREMISES
Included in main premises estimate:

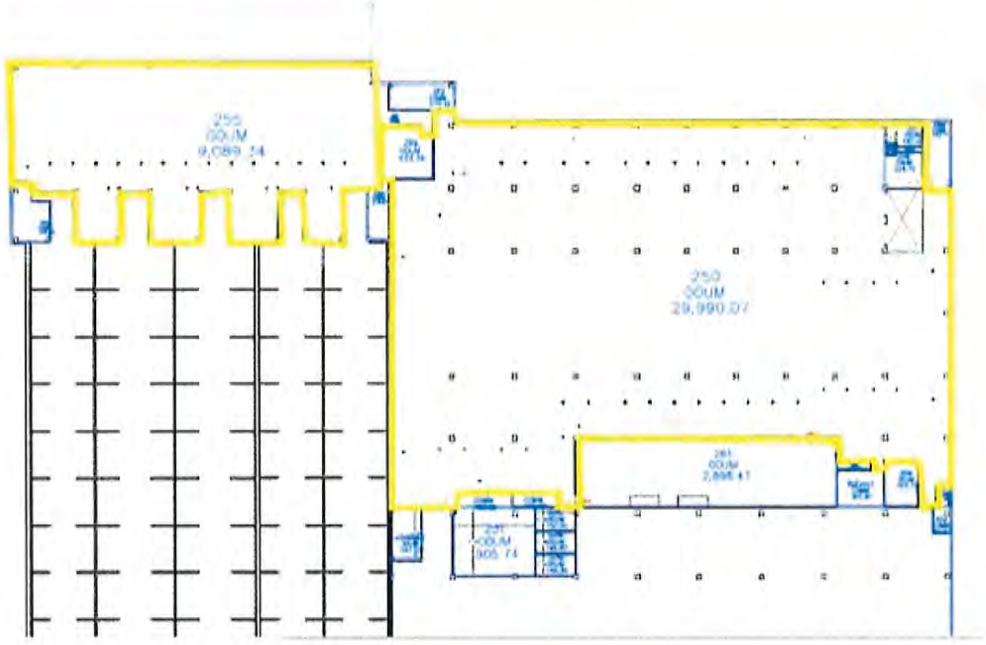
Room 150	~19,000 SF
Room 160	2,183 SF
Room 156	283 SF
Room 157	724 SF
Room 157A	266 SF
Room 157B	316 SF
TOTAL	**~22,772 SF**

EXHIBIT A

FLOOR PLANS SHOWING LOCATION OF PREMISES

(Page 2 of 3)

Building 350, Floor 2
(~39,885 Square Feet)

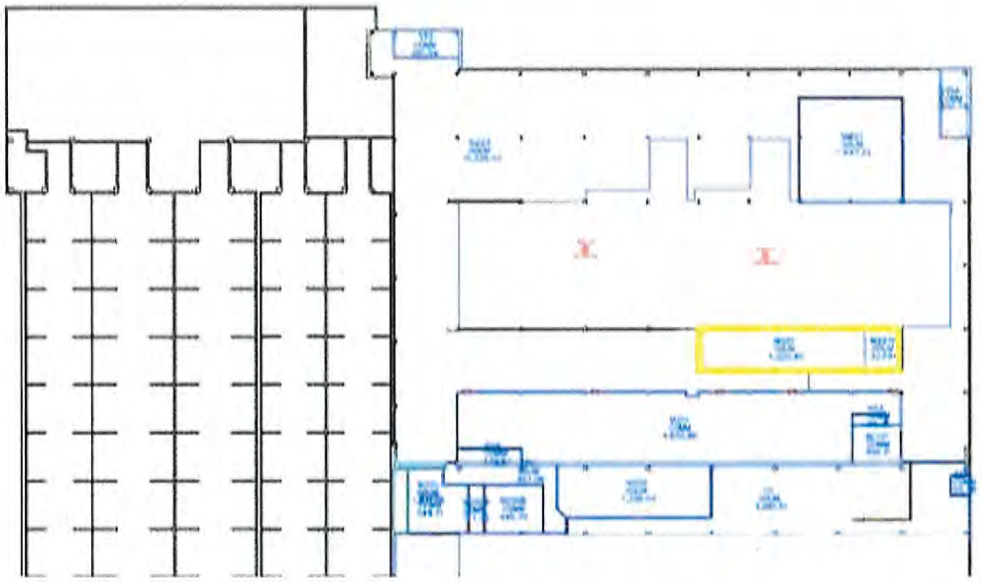


Building Code	Floor Code	Room Code	Room Area
350-KP	02	250	29,990.07
350-KP	02	255	9,089.34
350-KP	02	256	224.79
350-KP	02	257	147.92
350-KP	02	259	433.39
			39,885.51

EXHIBIT A

FLOOR PLANS SHOWING LOCATION OF PREMISES
(including Phase 1 Mezzanine Space)
(Page 3 of 3)

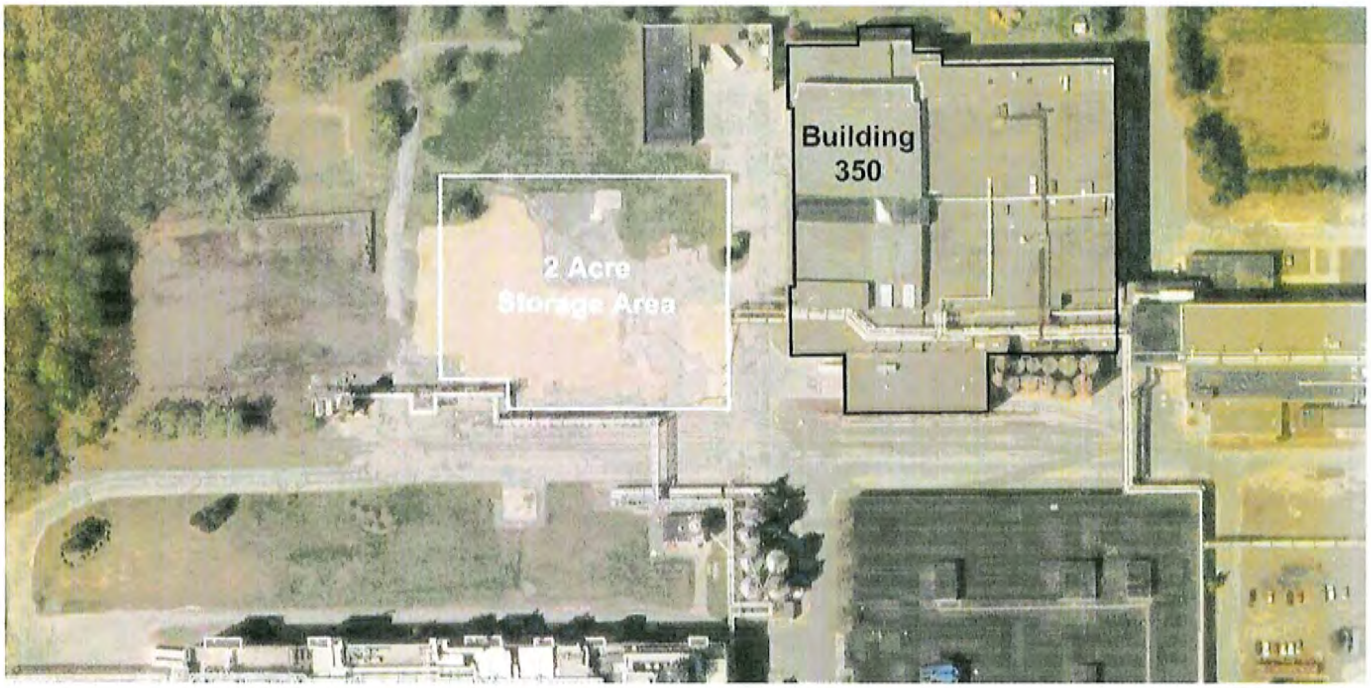
Building 350, Floor 2 - Mezzanine
(~1,244 Square Feet)



Building Code	Floor Code	Room Code	Room Area
350-KP	M2	M221	1,020.45
350-KP	M2	M221B	223.66
			1,244.11

EXHIBIT B

MAP SHOWING LOCATION OF BUILDING (including the location of the Land)



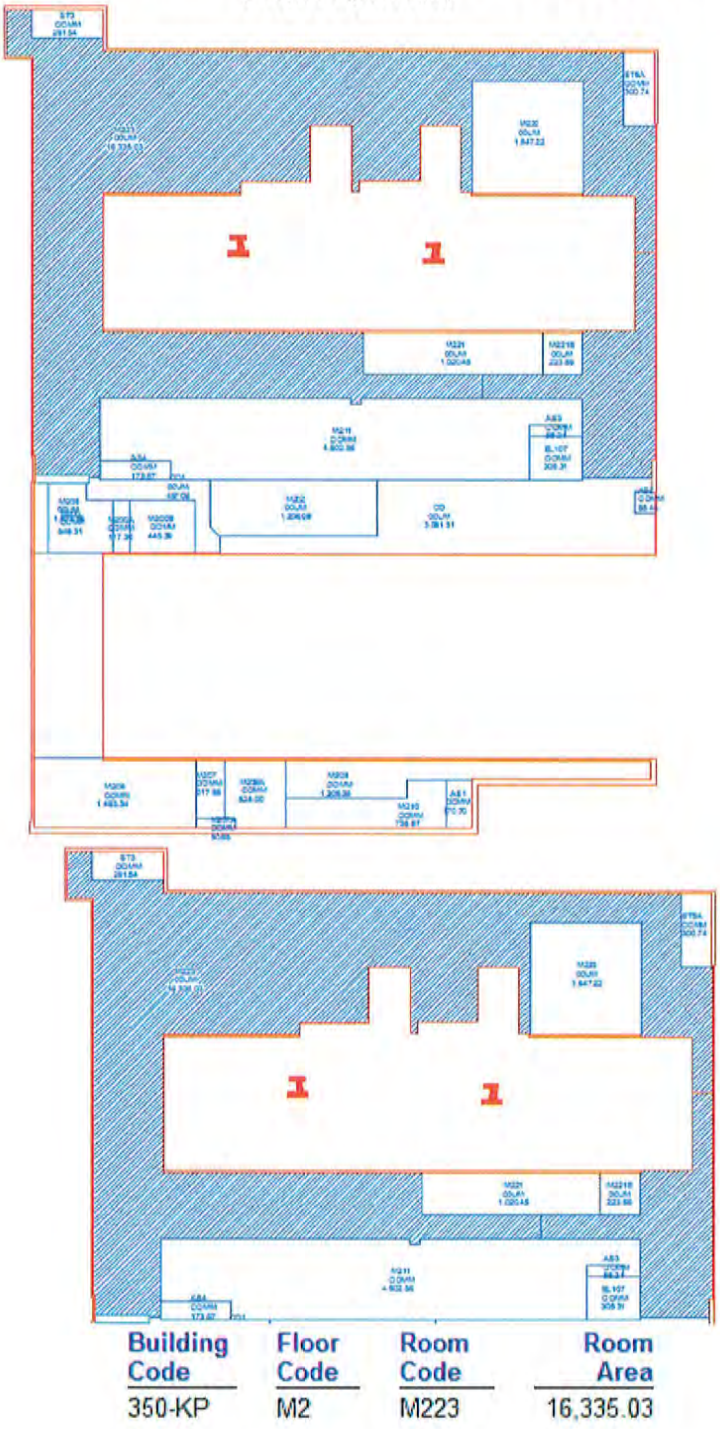
Li-Cycle Land Lease - Exhibit B

EASTMAN BUSINESS PARK
A Kodak Business

EXHIBIT C

FLOOR PLAN SHOWING LOCATION OF PHASE 2 MEZZANINE SPACE

(~16,335 Square Feet)



Building Code	Floor Code	Room Code	Room Area
350-KP	M2	M223	16,335.03

EXHIBIT D

TENANT IMPROVEMENTS

LANDLORD and TENANT RESPONSIBILITIES FOR BUILDING CONDITION AND IMPROVEMENTS

LANDLORD RESPONSIBILITIES (Landlord pays direct cost)[Designate items to be completed within 90 days following the Effective Date]

Proper function and maintenance of:
Roof
Utilities brought to Point of Entry inside the Building - RED manages outside the Building
Material lifts
Freight elevator 107
Unit heat to prevent freezing in the Premises
Air circulation in Premises as needed for occupancy
1st floor and 2nd floor toilets in Premises
Pre-existing rolling doors in Premises
Truck bay doors
Dock levelers
Fire walls / doors separating Premises
Existing Premises lighting fixtures and lamps (ceiling lights)
Pavements, walks and lawns between Land and Building Premises

TENANT RESPONSIBILITIES (Tenant pays direct or, in accordance with the express provisions of the Lease, Landlord initially pays; cost to be repaid by Tenant as Additional Rent payments to be amortized over 5 years at 10%)

Engineering / architecture costs related to Building / process design and permitting
Utilities from Landlord's Point of Entry location in the Building to Premises including all process locations
Demising wall along west edge of first floor space
Upgrade of flooring, paint, ceiling tiles etc. in Premises
Improvements to office areas
Upgrade of lighting in Premises (if upgraded Tenant will maintain)
HVAC for office areas
Removal of process air handling equipment on the mezzanine
Construction of battery holding area
Improvements to accommodate ADA or other regulations
Any other improvements
Maintenance of all doors (including rolling doors) in Premises
Maintenance/Repair of all personal property, fixtures, and equipment of Tenant
Repair and Recommissioning
Maintenance of the crane in the Premises

EXHIBIT E

EASTMAN BUSINESS PARK RULES AND REGULATIONS

1. Except in the limited designated smoking areas, there shall be NO SMOKING at, on or in any: (a) portion of the Eastman Business Park campus; (b) vehicles in or on the campus; (c) leased areas and buildings; and (d) any Common Areas. The prohibition against smoking expressly also includes e-cigarettes, vapor cigarettes or other similar devices.

2. No firearms, explosives or other weapons shall be brought onto or used anywhere in Eastman Business Park at any time.

3. No person shall use, manufacture, sell, distribute or possess illegal drugs or other illegal chemical substances at Eastman Business Park. Additionally, no person shall manufacture or sell alcoholic beverages. If any Tenant serves alcohol in or at its leased premises, such Tenant assumes all risk, liability and responsibility with respect to same and Kodak shall have absolutely no liability or responsibility relating to same. All persons are prohibited from reporting to work or entering Eastman Business Park at any time under the influence of illegal drugs or impaired by the influence of alcohol.

4. No person shall engage in fighting, horseplay, gambling, bullying or any type of harassment.

5. No person shall perform solicitation, in any manner or form, at Eastman Business Park, including Common Areas (excepting only inside any leased areas).

6. Upon discovery of the following occurring on, in, at or in the vicinity of the Premises, Tenant will immediately report to the Kodak Communications Center (***Phone: 585-722-9911***) all injuries/illnesses requiring emergency treatment (including anything involving blood); all fires (whether or not extinguished); and all environmental incidents (including spills, blood, mercury, PCB's).

7. Any alterations desired by Tenant must be performed in strict accordance with the terms of the Lease, In addition, any governmental building, zoning, electrical and/or other similar permits and approvals relating to any work being performed by any Tenant (in any leased area, building or Common Area) shall require the involvement and prior approval of Kodak. Tenant should not contact any governmental agency on behalf of Kodak. Each Tenant must notify Kodak in writing of its need for any such governmental permits and/or approvals and must allow Kodak, at Kodak's option, to lead the application and approval process.

8. Access inside Eastman Business Park for any Tenant (whether walk-in or drive-in) must be coordinated through and shall need access authorization from Tenant's designated Kodak Representative. All such access will require compliance with all Kodak site access policies and standards. No personal vehicles are allowed in the Eastman Business Park unless approved in advance by the Kodak Representative. Any of Tenant's employees, agents and invitees having access to Eastman Business Park shall, at all times when present: (a) for walk in access, prominently display on his/her exterior clothing an identification badge which has been issued by Kodak and if any such person requires on-site access for more than 10 days, a photo identification badge will be issued to such person; and (b) for drive in access prominently display a drive-in vehicle access pass. Any photo identification badge and/or drive-in vehicle access pass shall initially be issued by Kodak at Kodak's expense; any subsequent replacement of any such photo identification badge and/or drive-in vehicle access pass shall be paid for by the requesting Tenant, as Additional Rent, at the then-applicable rate charged by Kodak. Each person may be limited in entering Eastman Business Park or any particular buildings to specified gate locations or doors, may have limitations of hours during when access is allowed and must display and/or use his or her issued badge

through the applicable entry point.

9. Kodak has an exclusive agreement with a certain security guard service provider at Eastman Business Park for perimeter security services. Each Tenant shall have the right to use its own security service providers for security services into and at its leased space provided that: (a) any such security providers cannot impact or otherwise affect the perimeter of Eastman Business Park; and (b) Tenant shall provide Landlord with duplicate copies of keys, access cards or other security devices required to gain access to its leased space. .

Kodak reserves the right to make reasonable updates and modifications to these Rules and Regulations from time to time. Notification of any such updates and modifications will be provided to all tenants. In the event of any conflict between the terms of these Rules and Regulations and the terms of any Tenant's Lease, the parties agree that the terms of Tenant's Lease shall control.

EXHIBIT F—PAGE 1 OF 4

HEALTH, SAFETY AND ENVIRONMENTAL FORM—SPOKE

EASTMAN BUSINESS PARK
A Kodak Business

Tenant HSE Information

Tenant/Prospective Tenant Li-Cycle Corp.	Date April 5th, 2019
Building/Location Building 350–SPOKE	Telephone (647) 493-2458
Tenant HSE Contact Darcy Tait	Email darcy.tait@li-cycle.com

1 Briefly describe the operations to be conducted in the area:

This facility will be focused on size reduction of lithium-ion batteries to small, inert metal flakes. Li-Cycle's safe size reduction technology utilizes a proprietary, patent pending technique to reduce lithium-ion batteries (from a cell or module level) to an inert, non-hazardous shred product without generating solid waste. The resulting safe shred product is planned to be safely transported to a commercial hydrometallurgical plant in Canada for production of individual metals and metal salt products. The core benefit of this approach is the generation of a non-hazardous shred product proximal to the point of consolidation/generation, in order to minimize transportation liability and cost to the greatest extent.

2 List hazardous chemicals and quantities (defined by OSHA 1910.1200 Hazard Communication) used in the area (attach separate list if necessary):

Chemicals involved with the process have been outlined in a separate, attached file.

As Li-Cycle moves to commission its first plant, it may discover better techniques and processes to treat streams at commercial scale. Hence, there may be additional chemicals that are not mentioned. However, if any changes are made, Kodak will be promptly contacted to be made aware of the changes.

3 List processes or equipment with inherent hazards (e.g., chemical, noise, radiation, high pressure, high temperature, high voltage) used in the area:

- Shredders: Noise, moving parts (physical harm), potential chemical exposure
- Filter Press: High pressure, potential chemical exposure
- Drying (Tray Dryer and associated equipment): high temperature (~150 degrees Celsius)
- Conveyors/Motors/Other Moving Parts: moving parts (physical harm), potential noise
- Black Mass Separation Process: Noise (120dB) - noise reduction procedure to be implemented, potential chemical exposure
- Solvent Recovery: Potential chemical exposure, high temperature (~150 degrees Celsius)
- Storage: High voltage batteries (~1000V)

4 Describe key process safety systems (e.g., rupture disks, relief valves) and how they are maintained:

Below key process safety systems are outline:
- Moving parts: Proper guards will be mounted on equipment to eliminate human access to parts of equipment and pinch points
- Chemical exposure: Proper ventilation and chemical containment will be implemented
- High temperature: Insulation of equipment to prevent high temperature exposure
- High pressure: relief valves for air lines and process instrumentation (high pressure shut off) for slurry lines
- Noise: Sound dampening housing for high noise (120dB) equipment
- Fire suppression: Additional water lines and sprinklers integrated into process equipment

EXHIBIT F—PAGE 2 OF 4

HEALTH, SAFETY AND ENVIRONMENTAL FORM—SPOKE

5 How do you maintain your exhaust ventilation controls (lab hoods, ventilated enclosures, slot ventilation, flex ducts, etc.):
Exhaust ventilation is expected to be controlled using ventilation hoods over larger, open top pieces of equipment and direct ventilation piping for gas fired equipment. Additionally, Li-Cycle is currently in the process of finalizing its ventilation and ducting design at its pilot plant in Kingston, ON. Throughout pilot operation, different sensors and controls will likely be introduced to promote safe operation; all discoveries and retrofits made will carry forward to ventilation design in its commercial plant.
6 Provide listing of discharges to the Kodak industrial and sanitary sewers indicating any changes from previous years (include approved KWIC Profile ID#'s for all industrial sewer discharges):
The list of chemicals that could be potentially discharged to the Kodak industrial sewer are outlined in the Industrial Sewer Form. It can be noted that Li-Cycle intends to operate under a 'closed-loop' process and produces no bulk waste from its process. Few streams maybe bled to the sewer following treatment to be under the guidelines set by the US Clean Air and Water Acts.
7 Briefly describe your management system for HSE issues including change management procedures:
Li-Cycle will have a set occupational health and safety management system in place for the commercial plant, which will be an extension of those set for its pilot plant. Safe machine operation, start-up/shutdown sequences maintenance, risk assessment, etc., will be provided in a detailed standard operating procedure write-up. Li-Cycle focuses on safe and scalable practices, but any accidents or incidents that do occur will help find root causes of those unsafe conditions, and will allow us to combat and prevent other similar incidents. Health and safety training will be provided on the job for all management and workers; detailed description of each person's responsibility will be outlined during this training. Current hazardous and operability studies in space will be learned by all staff as to understand the dangers of each piece of equipment, as well as identifying potential new dangers. Health and safety inspections of premises, equipment, and general practices will take place regularly as to ensure Li-Cycle is operating under OHSA. Health and safety committees may provide auxiliary support to Li-Cycle in forming its management system.
8 Provide listing of all regulatory agency findings and permit deviations, including corrective actions, for the past year:
Li-Cycle currently does not have a functional plant, so there are no agency findings or permit deviations in the previous year.

I certify that to the best of my knowledge the information above is true, accurate, and complete.

Manager (print name): Darcy Tait

Manager (sign name):

*Print, sign, scan and return via email

EXHIBIT F—PAGE 3 OF 4

HEALTH, SAFETY AND ENVIRONMENTAL FORM—HUB

EASTMAN BUSINESS PARK
A Kodak Business

Tenant HSE Information

Tenant/Prospective Tenant Li-Cycle Corp.	Date April 22, 2019
Building/Location Building 350—HUB	Telephone (647) 493-2458
Tenant HSE Contact Darcy Tait	Email darcy.tait@li-cycle.com

1 Briefly describe the operations to be conducted in the area:

The Li-cycle facility consists of two sequential processes - size reduction of lithium-ion batteries material to small, inert metal flakes & wet-chemistry to separate the metal flakes into different metallic compounds. Li-Cycle's safe size reduction technology utilizes a proprietary, patent pending technique to reduce lithium-ion batteries (from a cell, module, or battery pack level) to an inert, non-hazardous shred product without generating solid waste or primary air emissions. Following the size reduction the size reduced material will be processed in the hydrometallurgical portion of the plant for the production of individual metals and metal salt products. The core benefit of this approach is the generation of a non-hazardous shred product, and high-value metals and metal salts.

2 List hazardous chemicals and quantities (defined by OSHA 1910.1200 Hazard Communication) used in the area (attach separate list if necessary)

*Approximate Numbers using our current process

50 wt% Caustic Soda (2,117 t/y input)
98 wt% Sulphuric Acid (2, 743 t/y input)
50 wt% Hydrogen Peroxide (2,084 t/y input)
-Soda Ash (615 t/y input)
-Oxygen Gas (4 t/y input)
-N-Methyl-2-Pyrrolidone (3.8 t/y input)
- Mixed (Co-Mn-Ni) Hydroxide (1, 110 t/y output)
-Alkyl Carbonate (diethyl-, ethyl methyl-) (991 t/y output) This may change based on industry feed material.
- Electrolyte (LiSO4,PF6) (3.5 t/y output)
-Polyethylene, fluoride (632 t/y output)

In addition to above the chemicals involved in the profile have been listed in a separate, attached file.
As Li-Cycle moves to commission its first plant, it may discover better techniques and processes to treat streams at commercial scale. Hence, there may be additional chemicals that are not mentioned. However, if any changes are made, Kodak will be promptly contacted to be made aware of the changes.

3 List processes or equipment with inherent hazards (e.g., chemical, noise, radiation, high pressure, high temperature, high voltage) used in the area:

- Shredders: Noise, grinding and comminution, chemical exposure
- Filter Press: High pressure, chemical exposure
- Drying (Tray Dryer, Solvent Evaporator and associated compounds): High temperature
- Conveyors/Motors/Other Moving Parts: Moving parts, potential noise
- Stripping: Noise, chemical exposure
- Leaching, Solvent Extraction, Metal Salt Precipitation, Water Treatment: Chemical exposure
- Electrowinning: Electrical Hazard
- Crystallization: High temperature, chemical exposure

4 Describe key process safety systems (e.g., rupture disks, relief valves) and how they are maintained:

There are relief valves for the compressed air streams that flow into all the filter presses and the reverse osmosis section. Pressure gauges are also installed on all pressurized streams, for monitoring all pressurized lines. Rupture disks may be used, but we do not suspect over-pressurization. As well, spray nozzles are fitted into the shredder for fire suppression purposes in case there is an exothermic reaction as the batteries are shredded. Natural gas sensors will be integrated as well to detect any leaks/openings in the piping leading to the drying section. The Solvent Evaporator & Drying sections may also be slightly pressurized due to vapour formation, but there will be relief systems in place. Throughout the rest hydrometallurgical section instrumentation which focuses on solution pH and temperature is used to ensure safe operation. An intensive, pre-commissioning start-up and testing routine will be conducted.

EXHIBIT F—PAGE 4 OF 4

HEALTH, SAFETY AND ENVIRONMENTAL FORM—HUB

5 How do you maintain your exhaust ventilation controls (lab hoods, ventilated enclosures, slot ventilation, flex ducts, etc.):

Li-Cycle is currently in the process of finalizing its ventilation and ducting design at its pilot plant in Kingston, ON. Throughout pilot operation, different sensors and controls will likely be introduced to promote safe operation; all discoveries and retrofits made will carry forward to ventilation design in its commercial plant.

6 Provide listing of discharges to the Kodak industrial and sanitary sewers indicating any changes from previous years (include approved KWIC Profile ID#'s for all industrial sewer discharges).

Li-Cycle currently operates under a 'closed-loop' process and produces no bulk waste from its process. Few streams maybe bled but all of those are pre-treated to be under the guidelines set by the US Clean Air and Water Acts. All chemicals of concern have been reported in the Industrial Sewage Form with respect to the Hub.

7 Briefly describe your management system for HSE issues including change management procedures:

Li-Cycle will have set occupational health and safety management system in place for the commercial plant, which will be an extension of those set for its pilot plant. Safe machine operation, start-up/shutdown sequences maintenance, risk assessment, etc., will be provided in a detailed standard operating procedure write-up. Li-Cycle focuses on safe and scalable practices, but any accidents or incidents that do occur will help find root causes of those unsafe conditions, and will allow us to combat and prevent other similar incidents. Health and safety training will be provided on the job as well for all management and workers; detailed description of each person's responsibility will be outlined during this training. Current hazardous and operability studies in space will be learned by all staff as to understand the dangers of each piece of equipment, as well as identifying potential new dangers. Health and safety inspections of premises, equipment, and general practices will take place regularly as to ensure Li-Cycle is operating under OHSA. Health and safety committees may provide auxiliary support Li-Cycle in forming its management system.

8 Provide listing of all regulatory agency findings and permit deviations, including corrective actions, for the past year:

Li-Cycle currently does not have a functional plant, so there are no agency findings or permit deviations in the previous year.

I certify that to the best of my knowledge the information above is true, accurate, and complete.

Manager (print name): Darcy Tait

Manager (sign name):

*Print, sign, scan and return via email

EXHIBIT G

RENT TABLE

(for Initial Lease Term and Renewal Terms)

(Page 1 of 2)

Li-Cycle B-350 8/19/2019

from	to	type	sf	acres	rate	full year $	month $	
7/1/2019	12/31/2019	base rent land		2	4,000	8,000	667	
		base rent building	63,901		2.29	146,333	12,194	
		cam	63,901		1.71	109,271	9,106	subject to change per lease agreement
		util			TBD			metered or estimated
						263,604	21,967	

from	to	type	sf	acres	rate	full year $	month $	Three months free rent Jan - Mar 2020
1/1/2020	3/31/2020	base rent land		2	-	-	-	
		base rent building	63,901		-	-	-	
		cam	63,901		1.71	109,271	9,106	subject to change per lease agreement
		util			TBD			metered or estimated
						109,271	9,106	

from	to	type	sf	acres	rate	full year $	month $	
4/1/2020	12/31/2020	base rent land		2	4,000	8,000	667	
		base rent building	63,901		2.29	146,333	12,194	
		cam	63,901		1.71	109,271	9,106	subject to change per lease agreement
		util			TBD			metered or estimated
						263,604	21,967	

from	to	type	sf	acres	rate	full year $	month $	
1/1/2021	6/30/2024	base rent land		2	4,000	8,000	667	
		base rent building	80,236		2.29	183,740	15,312	
		cam	80,236		1.71	137,204	11,434	subject to change per lease agreement
		util			TBD			metered or estimated
						328,944	27,412	

from	to	type	sf	acres	rate	full year $	month $	
7/1/2024	6/30/2025	base rent land		2	4,200	8,400	700	5% increase
		base rent building	80,236		2.90	232,684	19,390	negotiated base rent increase
		cam	80,236		1.71	137,204	11,434	subject to change per lease agreement
		util			TBD			metered or estimated
						378,288	31,524	
7/1/2025	6/30/2026	base rent land		2	4,200	8,400	700	
		base rent building	80,236		2.96	237,538	19,778	2% increase
		cam	80,236		1.71	137,204	11,434	subject to change per lease agreement
		util			TBD			metered or estimated
						382,942	31,912	

EXHIBIT G

RENT TABLE

(for Initial Lease Term and Renewal Terms)
(Page 2 of 2)

7/1/2026	6/30/2027	base rent land		2	4,200	8,400	700	
		base rent building	80,236		3.02	242,085	20,174	2% increase
		cam	80,236		1.71	137,204	11,434	subject to change per lease agreement
		util			TBD			metered or estimated
						387,688	32,307	
7/1/2027	6/30/2028	base rent land		2	4,200	8,400	700	
		base rent building	80,236		3.08	246,927	20,577	2% increase
		cam	80,236		1.71	137,204	11,434	subject to change per lease agreement
		util			TBD			metered or estimated
						392,530	32,711	
7/1/2028	6/30/2029	base rent land		2	4,200	8,400	700	
		base rent building	80,236		3.14	251,865	20,989	2% increase
		cam	80,236		1.71	137,204	11,434	subject to change per lease agreement
		util			TBD			metered or estimated
						397,469	33,122	
1st renewal								
7/1/2029	6/30/2034	base rent land		2	4,410	8,820	735	5% increase
		base rent building*	80,236		3.30	264,458	22,038	5% increase
		cam	80,236		1.71	137,204	11,434	subject to change per lease agreement
		util			TBD			metered or estimated
						410,482	34,207	
2nd renewal								
7/1/2034	6/30/2039	base rent land		2	4,631	9,262	772	5% increase
		base rent building*	80,236		3.46	277,681	23,140	5% increase
		cam	80,236		1.71	137,204	11,434	subject to change per lease agreement
		util			TBD			metered or estimated
						424,147	35,346	

** this rate remains below 2019 list price*

EXHIBIT H

UTILITY USAGE AND PEAKS FORM
(for 1st Two years of Lease Term)

RED-Rochester, LLC.

EXHIBIT H--1st 2 Years of Lease Term

EASTMAN BUSINESS PARK
A Kodak Business

Utility Usage and Peaks Form

Name	Darcy Tait	Date	April 5th, 2019--Updated 05-06-19
Company	Li-Cycle Corp.—SPOKE 1	Telephone	1 (647) 493-2458
Address	2351 Royal Windsor Dr. Unit 10, Mississauga ON, L5J 4S7	Email	darcy.tait@li-cycle.com

Planned work schedule: Daily from: 12:01 AM to 11:59 PM Days per Week 7 Weeks per Year 47

	Average Load	Annual Usage	Peak Load
Electrical Service (demand KW):	430 kW	3,388,000 kWh	580 kW
Steam (lbs/hour):	*See comments below	0	0
L.P. Steam:	For Perimeter Heating	TBD	TBD
70 PSIG Steam:	N/A	N/A	N/A
140 PSIG Steam:	N/A	N/A	N/A
260 PSIG Steam:	N/A	N/A	N/A
Chilled Water: BTU/HR:	4,250,000 BTU/hr	33.50 billion BTU	5,750,000 BTU/hr
GPM:	775 GPM	360 million US Gallons	1,050 GPM
Compressed Air (SCFM):	220	105 million CF	300
Required PSI:	120	120	120
Nitrogen Gas (SCFM):	0	0	0
Natural Gas (Dekatherms):	8.3 / h	65,550	11.2 / h
Process Water (GPM):	11.78	4963200	14.72
Drinking (GPM):	0.0044 GPM	1850 US Gallons	0.0059 GPM
High Purity (GPM):	0	0	0
Demineralized Water (GPM):	0	0	0
Industrial Sewer: Flow (GPM):	0.005	2,370 US Gallons	0.00675
BOD:	0	0	0
TSS:	0	0	0
Other Constituants:	Alkyl Carbonates (likely 0)	Alkyl Carbonates (likely 0)	Alkyl Carbonates (likely 0)

* May modify heating equipment such that energy source is steam as opposed to electrical
* High Pressure Steam is not viable for this space

EXHIBIT I

UTILITY USAGE AND PEAKS FORM

(for Remainder of Lease Term subject to Change as Set Forth in the Lease)

RED-Rochester, LLC.

EXHIBIT I–After 1st Two years of Lease Term

EASTMAN BUSINESS PARK
A Kodak Business

Utility Usage and Peaks Form

Name	Darcy Tait	Date	April 5th, 2019–Updated 05-06-19
Company	Li-Cycle Corp.-HUB	Telephone	1 (647) 493-2458
Address	2351 Royal Windsor Dr, Unit 10, Mississauga ON, L5J 4S7	Email	darcy.tait@li-cycle.com

Planned work schedule. Daily from: 12:01 AM to 11:59 PM Days per Week 7 Weeks per Year 47

	Average Load	Annual Usage	Peak Load
Electrical Service (demand KW):	1500 kW	11,844,000 kWh	2025 kW
Steam (lbs/hour):	*See comments below	-	-
L.P. Steam:	For Perimeter Heating	TBD	TBD
70 PSIG Steam:	N/A	N/A	N/A
140 PSIG Steam:	N/A	N/A	N/A
260 PSIG Steam:	N/A	N/A	N/A
Chilled Water: BTU/HR:	10,000,000 BTU/hr	79.0 billion BTU	13,500,000 BTU/hr
GPM:	1500 GPM	711 million US Gallons	2000 GPM
Compressed Air (SCFM):	880	420 million SCF	1,200
Required PSI:	120	120	120
Nitrogen Gas (SCFM):	0	0	0
Natural Gas (Dekatherms):	25 / h	197,400	34 / h
Process Water (GPM):	11.78	4953200	14.72
Drinking (GPM):	0.0044 GPM	1850 US Gallons	0.0059 GPM
High Purity (GPM):	0	0	0
Demineralized Water (GPM):	0	0	0
Industrial Sewer: Flow (GPM):	0.01	4,740 US Gallons	0.0135
BOD:	0	0	0
TSS:	0	0	0
Other Constituants:	Alkyl Carbonates (likely 0)	Alkyl Carbonates (likely 0)	Alkyl Carbonates (likely 0)

* May modify heating equipment such that energy source is steam as opposed to electrical

* High Pressure Steam is not viable for this space

EXHIBIT J

KWIC PROFILES—SPOKE 1

Until any KWIC Profiles have been approved as per the terms of the Lease, Tenant is prohibited from using the Industrial Sewer. .
(Page 1 of 2)

EXHIBIT J

KWIC PROFILES—HUB

Until any KWIC Profiles have been approved as per the terms of the Lease, Tenant is prohibited from using the Industrial Sewer.
(Page 2 of 2)

EXHIBIT K

PARKING LOT MAP

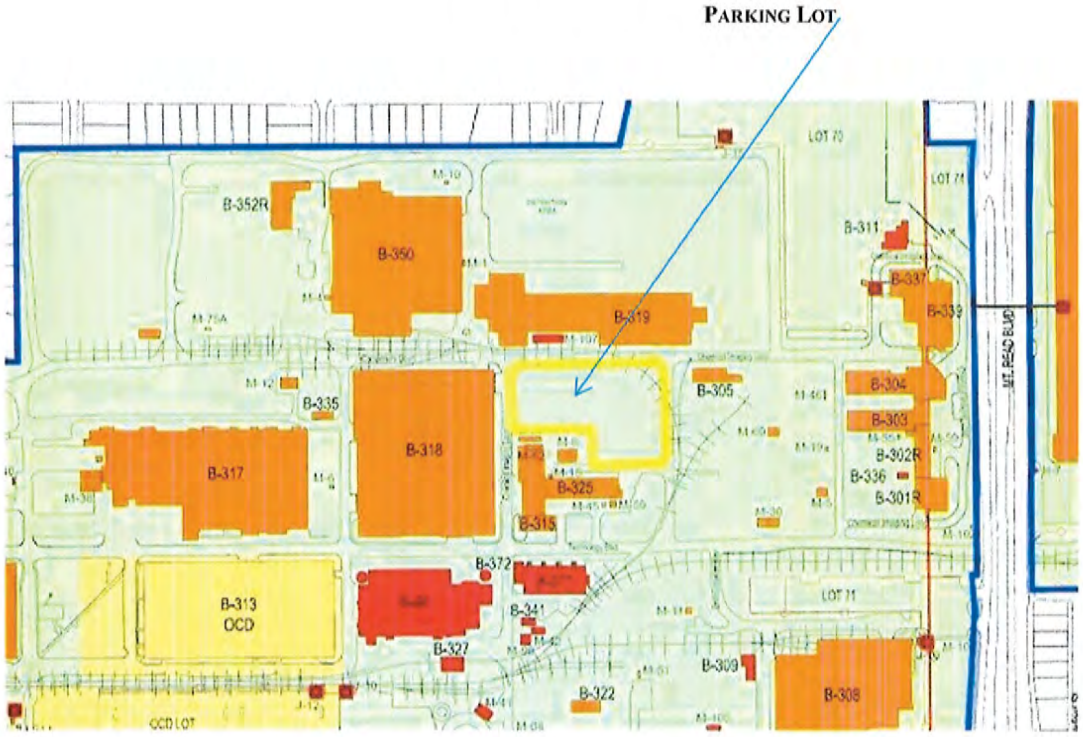


EXHIBIT L

REAFFIRMED LEASE GUARANTY

THIS REAFFIRMED LEASE GUARANTY is given as of this _____ day of February, 2020, by **LI-CYCLE CORP.** (this "Guaranty"), an Ontario Canada business corporation ("Guarantor") to **EASTMAN KODAK COMPANY**, a New Jersey corporation ("Landlord").

WITNESSETH:

WHEREAS, EASTMAN KODAK COMPANY, a New Jersey corporation ("Landlord"), and **LI-CYCLE INC.**, a Delaware corporation ("Tenant") are parties to a certain Lease Agreement, dated as of August 19, 2019 (the "Original Lease") for certain real property and improvements located in Eastman Business Park, Town of Greece, New York (the "Premises"), by which Landlord leases to Tenant, and Tenant leases from Landlord, the Premises, as more particularly described in the Original Lease; and

WHEREAS, Guarantor has previously executed a certain Lease Guaranty dated as of August 19, 2019 (the "Prior Guaranty"); and

WHEREAS, LI-CYCLE INC., a Delaware corporation is now registered to do business in New York State as **LI-CYCLE RESOURCE RECOVERY** and Landlord and Tenant have agreed to modify and restate the Original Lease in recognition of Tenant's registering to do business in New York State under the fictitious name Li-Cycle Resource Recovery and such modified and restated Original Lease is hereinafter called the Lease; and

WHEREAS, Landlord now requires that Guarantor reaffirm the Prior Guaranty to affirm Guarantor's continuing guaranty of the Original Lease as now restated and amended by the Lease; and

WHEREAS, in order to induce Landlord to enter into the Lease, Guarantor has agreed to give and reaffirm this Guaranty for the guaranty of all payment and performance obligations of Tenant arising under the Lease.

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of what are hereby acknowledged, Guarantor hereby guarantees to Landlord, the full and prompt payment by Tenant of all monetary obligations and sums due pursuant to the terms of the Lease and the full and complete performance of all of the terms and provisions of the Lease. If any default on the part of Tenant shall occur under the Lease, Guarantor hereby covenants and agrees to and with Landlord that Guarantor shall and will forthwith pay any amounts due and owing by Tenant under the Lease and/or shall forthwith perform or cause the performance of any obligations of Tenant arising under or pursuant to the terms of the Lease, together with payments of all damages, losses, costs, claims, fee and expenses that may arise as a consequence of any default by Tenant under the Lease, including, without limitation, all reasonable attorneys' fees and disbursements incurred by Landlord or caused by any such default and/or by the enforcement of this Guaranty.

This Guaranty is an absolute and unconditional irrevocable Guaranty of any payments and/or performance due at any particular time. It shall be enforceable against Guarantor, without necessity of any notice of nonpayment, nonperformance or nonobservance or of any notice of acceptance of this Guaranty or of any other notice or demand to which Guarantor might otherwise be entitled, all of which Guarantor hereby expressly waives and Guarantor hereby expressly agrees that the validity of this Guaranty and the obligations of Guarantor hereunder shall not be terminated, affected, diminished or impaired by reason of the assertion, or the failure to assert, by Landlord against Tenant, of any of the

rights or remedies reserved to Landlord pursuant to the provisions of the Lease. This Guaranty shall be a continuing Guaranty, and the liability of Guarantor hereunder shall in no way be affected, modified, or diminished by reason of an assignment of the Lease or subletting of the Premises (as defined in such Lease), or by reason of modification of the Lease, or by reason of any modification or waiver of or change in any terms, covenants, conditions or provisions of the Lease between Landlord and Tenant unless Landlord specifically consents in writing. All of Landlord's rights and remedies under the Lease or under this Guaranty are intended to be distinct, separate and cumulative, and no such right and remedy therein or herein mentioned is intended to be in exclusion of or a waiver of any of the others.

The maintenance of any action or proceeding by Landlord to recover any sum or sums that may be or become due under the Lease shall not preclude Landlord from thereafter instituting and maintaining subsequent actions or proceedings for any subsequent default of Tenant under the Lease. The undersigned does hereby consent that without affecting the liability of the undersigned under this Guaranty and without notice to the undersigned, time may be given by Landlord to Tenant for payment of any such sums and/or for the performance of such terms and conditions and such time extended and indulgence granted, from time to time, or Landlord may avail itself of or exercise any or all of the rights and remedies against Tenant provided by law or by the Lease, and may proceed either against Tenant alone or jointly against Tenant and the undersigned or against the undersigned alone without first prosecuting or exhausting any remedy or claim against Tenant. The undersigned does hereby further consent to any subsequent change, modification or amendment of the Lease in any of its terms, covenants or conditions, or in sums payable thereunder, or in the terms and conditions thereof, and to any extensions thereof, all of which may be made without notice to or consent of the undersigned and without in any manner releasing or relieving the undersigned from liability under this Guaranty.

The undersigned does hereby agree that the bankruptcy of Tenant shall have no effect on the obligations of the undersigned hereunder. The undersigned does hereby further agree that in respect of any payments made by the undersigned hereunder, the undersigned shall not have any rights based on suretyship, subrogation or otherwise to stand in the place of Landlord so as to compete with Landlord as a creditor of Tenant, unless and until all obligations of Landlord under the Lease shall have been fully paid and satisfied. Guarantor hereby waives and agrees not to assert any surety or similar rights or defenses.

Neither this Guaranty nor any of the provisions hereof can be modified, waived or terminated, except by a written instrument signed by Landlord. The provisions of this Guaranty shall apply to, bind and inure to the benefit of the undersigned and Landlord and their respective heirs, legal representatives, successors and assigns. This Guaranty shall be governed by and construed in accordance with the laws of the State of New York. For the purpose solely of litigating any dispute under this Guaranty, the undersigned agrees that the venue for any such action or proceeding shall be in the County of Monroe for the State of New York and Guarantor hereby submits to such venue. Guarantor shall pay to Landlord all costs incurred by Landlord in enforcing this Guaranty (including reasonable attorneys' fees and expenses).

Any notice or other communication to be given to Landlord or the undersigned hereunder shall be in writing and sent in accordance with the notice provisions of the Lease. Notices to Landlord shall be delivered to Landlord's address set forth in the Lease. Notices to the undersigned shall be addressed as follows:

if to Guarantor:
Li-Cycle Corp.
2351 Royal Windsor Drive
Unit 10
Mississauga, ON L5J 4S7
Attention: Chief Financial Officer

By signing this Guaranty below, Guarantor hereby reaffirms the Prior Guaranty and affirms the continuation and validity of the Prior Guaranty with respect to the modified and restated Lease.

[*Signature appears on the following page*]

IN WITNESS WHEREOF, the undersigned has executed this Guaranty as of the date first above written.

LI-CYCLE CORP., GUARANTOR

BY: _____
NAME: _____
TITLE: _____

Exhibit G

Rochester Office, Lab and Storage Space Lease

Final Execution Version

LEASE AGREEMENT

THIS LEASE AGREEMENT, dated as of February 1st, 2022 (this "Lease" or this "Agreement"), is entered into by and between **EASTMAN KODAK COMPANY,** a New Jersey corporation ("Landlord"), and a **LI-CYCLE NORTH AMERICA HUB, INC.**, a Delaware corporation, now registered to do business in New York State as Li-Cycle Resource Recovery ("Tenant"). Tenant's performance of all terms, covenants and provisions of this Lease will be guaranteed by **LI-CYCLE HOLDINGS CORP.**, an Ontario Canada business corporation ("Guarantor").

1. PREMISES.

(a) Defined. Landlord hereby leases unto Tenant and Tenant hereby accepts from Landlord, an aggregate total of approximately 8,473 usable square feet of space which includes approximately 6,285 square feet of space on the first floor of the Building and approximately 2,188 square feet of space on the second floor of the Building (collectively, the "Premises") in that certain building known as Building 320 (the "Building"), located at the manufacturing plant known as Eastman Business Park ("Eastman Business Park"), in the City of Rochester, County of Monroe, and the State of New York. Floor plans showing the location of the Premises in the Building are attached hereto as **EXHIBIT A** and made a part hereof. A map showing the location of the Building is attached hereto as **EXHIBIT B** and made a part hereof. The Premises shall also include the right to use in common with other occupants of the Building access and delivery areas designated by Landlord from time to time as reasonably required for the use of the Premises, cafeteria areas (if any) and other common areas appurtenant to the Building (collectively, the "Common Areas"), subject to reasonable rules and regulations imposed by Landlord. Tenant accepts the Premises in its present, "as-is" condition with no improvements required to be made by Landlord.

(b) Egress Modifications with Respect to Room 1132. Certain modifications to the ingress and egress to and from Room 1132 within the Premises will be required as a result of the leasing and occupancy this particular room by Tenant. All space modifications required to this room (and any other portions of the Premises) will be made at the sole cost and expense of Tenant and shall be made in full compliance with the provisions of this Lease including Section 10(c) including, but not limited to code compliance and the requirement to obtain Landlord's prior written approval of any such modifications.

(c) Furniture.

(i) Defined. Throughout the Lease Term (as hereinafter defined), Tenant shall have the right to use certain of Landlord's furniture located in certain areas of certain, specific buildings owned by Landlord within Eastman Business Park. The buildings where such furniture is located include Buildings 6, 42, 47 and the Building herein (Building 320). Landlord will grant its prior approval to areas within the foregoing described buildings and Tenant and Landlord shall agree to the items of furniture which are to be used by Tenant (collectively, the "Furniture"). A list of the Furniture to be used by Tenant (and any notations as to the condition of such items of Furniture) is to be created and initialed by the parties and shall thereafter become a part of and be deemed incorporated herein by reference.

(ii) Conditions Imposed on Use of the Furniture. Tenant shall be fully responsible, at its sole cost and expense, for the tear down, moving and set up of the Furniture within the Premises. In addition, Tenant, must, at its expense, reorder and reorganize the areas in the various buildings from which any items of Furniture were removed. Landlord and Tenant shall jointly walk through each area of each building where Furniture has been removed and the condition of each such area must be reasonably satisfactory to Landlord. All Furniture to be used by Tenant is hereby leased to Tenant in its present, "as-is" condition and Landlord shall have no obligation to repair or replace any of the Furniture during the Lease Term, all of which shall be the obligations of Tenant.

2. TERM.

(a) Lease Term. The initial term of this Lease (the "Initial Lease Term") shall commence on February 1st, 2022 (the "Commencement Date") and shall end on the earlier of (i) midnight on July 31, 2023, or (ii) the earlier termination or cancellation of this Lease in accordance with the terms hereof (the "Expiration Date").

(b) Renewal Right. Tenant shall have the right to renew this Lease for up to one (1) additional term of six (6) months (a "Renewal Term") on the same terms and conditions provided herein (except this clause relative to any further renewals and the clause relating to Rent), by delivering written notice to Landlord of its intent to renew no less than four (4) months prior to the expiration of the Initial Lease Term, provided that at the date of exercise of the option to renew, and on the commencement date of the Renewal Term, if any, there is no default by Tenant in the performance of any of its obligations under this Lease.

(d) "Lease Term". The Initial Lease Term and any Renewal Term shall hereinafter collectively be called the "Lease Term".

3. PERMITTED USES.

(a) Defined. The Premises shall be occupied and used by Tenant for general office and warehousing purposes associated therewith, and for no other purpose whatsoever, except as may be reasonably agreed upon in writing by Landlord and Tenant. No use of and/or storage in the Premises involving any processes and/or materials (including any chemicals) which are deemed to cause any additional liability to Landlord shall be permitted without Landlord's prior consent and without compliance with Landlord's procedures relating to any such use and/or storage of such processes and/or materials. Subject to the reasonable restrictions imposed by Landlord, Tenant shall have the right of 24 hours per day, seven days per week access to the Premises.

(b) Restrictions on Tenant's Activities; Rules. Landlord and Tenant acknowledge that there are certain restrictions on certain activities of Tenant that are in effect due to the particular characteristics of the Premises and the Building or manufacturing complex in which the Premises are located, the exclusive relationships between Landlord and third parties, or otherwise. Included in such restrictions, Tenant shall: (i) not install any wireless network at the Premises without Landlord's prior written review and approval of all aspects of same; and (ii) have the right to use and access telecommunications facilities and the frame/demarcation room within the Building as reasonably approved by Landlord. Tenant shall comply and shall cause

all of its agents, contractors, employees, visitors and any others using the Premises to comply with the Eastman Business Park Rules and Regulations attached hereto as **EXHIBIT C**, which rules are subject to change by Landlord upon written notice to Tenant. Prior to the Commencement Date and thereafter on an annual basis, Tenant shall submit the Health, Safety and Environmental Information form to Landlord, a copy of which is attached hereto as **EXHIBIT D**.

4. RENT

(a) Base Rent. Tenant shall pay to Landlord as base or fixed rent (the "Base Rent"), in U.S. legal tender using the following electronic payment instructions:

Bank Name:	Bank of America
Account Name:	Eastman Kodak Company
Account Number:	1233952890
Routing Number ACH/EFT:	121000358
Routing Number Wires:	026009593

or as otherwise directed from time to time by Landlord's written notice, for the Premises in the amount set forth on **EXHIBIT E** attached hereto and made a part hereof. The first monthly installment of Base Rent shall be paid on the Commencement Date and, thereafter, each monthly installment of Base Rent shall be paid promptly on the first day of every calendar month of the Lease Term, and pro rata, in advance, for any partial month, without demand, the same being hereby waived, and without any set-off or deduction whatsoever except as otherwise expressly provided in this Lease.

(b) Renewal Rent. Base Rent during the Renewal Term of this Lease, if any shall be paid in the amount set forth on **EXHIBIT E** attached hereto and made a part hereof.

(c) Costs and Expenses Deemed Rent. All costs and expenses which Tenant agrees to pay to Landlord pursuant to this Lease shall be deemed additional rent ("Additional Rent" and together with Base Rent, hereinafter collectively called "Rent") and, in the event of non-payment thereof, Landlord shall have all the rights and remedies herein provided for in case of non-payment of Rent.

(d) Sales Tax. In the event any sales, rent or occupancy tax should be assessed against all or part of the Base Rent or any Additional Rent, Tenant shall reimburse Landlord for such tax as Additional Rent hereunder within twenty (20) days of invoice by Landlord.

5. SERVICES

Except as otherwise provided, the following services shall be provided by Landlord at no additional cost to Tenant, except as otherwise specified in this Section 5 below:

(a) Utilities.

(i) Utility Services and Utilities Charges Defined. Except for telephone and other telecommunications services (including internet access and service), which shall be obtained by Tenant at its sole cost and expense, during the Lease Term, Landlord shall provide utilities to the Premises (collectively, the "Utility Services") at Tenant's cost (collectively, "Utilities Charges") as hereinafter set forth, in amounts reasonably requested by Tenant to be sufficient for Tenant to have comfortable use and occupancy of the Premises for the purposes set forth in Section 3 herein. Tenant shall pay Utilities Charges initially in the amount set forth on **EXHIBIT E** attached hereto and made a part hereof. The first installment of Utilities Charges shall be paid on or before the Commencement Date and thereafter such Utilities Charges shall continue to be paid in the same amount at Landlord's fully-burdened cost of same unless changed pursuant to subsection (ii) below.

(ii) Determination of Utilities Charges. It is initially assumed that all Utility Services will be separately metered or sub-metered but in those instances where any such Utility Services are not sub-metered then Landlord's estimates will be used to determine Utility Charges. Accordingly, if any Utility Services are separately metered, then Utilities Charges shall be based upon the meter readings and Tenant shall pay Landlord's fully-burdened costs of such metered usage for Utility Services in the Premises. If any Utility Services are not separately metered, then Utilities Charges shall be based upon Landlord's estimates of fully-burdened costs of Tenant's estimated usage of Utility Services in the Premises. If there is any change to the amount of such Utilities Charges, Tenant shall pay same as Additional Rent within fifteen (15) days after receipt of an invoice from Landlord. Utilities Charges are subject to periodic changes throughout the entire Lease Term based on changes in metered Utilities Charges and/or based upon Landlord's updated estimates. Upon regular review, should such meter readings and/or estimates determine that Tenant's charges for Utilities Services should be increased or decreased, Landlord shall so notify Tenant, providing reasonable details as to the breakdown and calculation thereof and Tenant's monthly payments of Utilities Charges for the Premises shall be increased or decreased accordingly. It is understood and agreed that any such changed charges are not included in Base Rent and that Tenant shall be responsible to pay to Landlord, as Additional Rent, all Utilities Charges including any changed Utilities Charges, payable within fifteen (15) days after the date of Landlord's invoice to Tenant. Any such changed Utilities Charges shall thereafter continue to be paid throughout the remainder of the Lease Term in the monthly amount advised by Landlord with other Base Rent payments, subject to further changes in accordance with the terms of this subsection.

(b) Site Services to be Supplied by Landlord. Subject to the provisions of this section, Landlord shall provide the following site services to Tenant at the Premises (collectively, "Landlord's Site Services"): (i) elevator service; (ii) sanitary sewer service; (iii) Emergency Services (as defined below); (iv) Fire Protection Services (as defined below); (v) "Perimeter Security Services" (defined as site access control, site border fences, site monitoring by mobile unit and on foot, control of perimeter gates, closed circuit television surveillance, and 24/7/365 control and command center); (vi) janitorial services and trash removal services from the Common Areas; (vii) site and Building maintenance; and (viii) snow removal. It is understood that Tenant shall have no right to access or use the industrial sewer serving portions of Eastman Business Park.

(i) Additional Provisions Applicable to Emergency Services; Security. Landlord shall provide to the Building: (A) responses to fires and explosions, hazmat, emergency medical services and related services with respect to the Premises (collectively, the "Emergency Services"); (B) site perimeter security services (the "Security Services"); and (C) fire protection services, including emergency response and related services ("Fire Protection Services"), all in the manner provided by Landlord to the manufacturing operations conducted in the Building and other buildings owned by Landlord adjacent to or in the vicinity of the Building. Notwithstanding anything else to the contrary contained in this Lease, Landlord shall not be responsible to Tenant, its employees or contractors for losses, injury (including personal injury) or damage sustained by Tenant as a result of a fire, explosion or any other event which the presence of Emergency Services, Security Services and/or Fire Protection Services is designed to prevent or control.

(c) Common Area Maintenance Charges.

(i) Defined. Beginning on the Commencement Date, Tenant shall also initially pay Landlord, as Additional Rent, for Common Area maintenance and other related charges (collectively, the "CAM Rent") for the entire Premises. CAM Rent shall include the costs of all of Landlord's site services provided to Tenant and has been and will be calculated on a per square foot basis and charged to Tenant based on the square footage of Tenant's Premises. As of the Commencement Date, CAM Rent shall be initially charged at the annual rate per square foot set forth on **EXHIBIT E** which shall be paid in the monthly installments also as set forth on **EXHIBIT E**. CAM Rent shall be paid by Tenant at the same time and in the same manner as monthly installments of Base Rent are paid and shall be paid pro rata, in advance, for any partial month, without demand, the same being hereby waived, and without any set-off or deduction whatsoever except as otherwise expressly provided in this Lease.

(ii) Changes to CAM Rent. Throughout the entire Lease Term, Tenant understands that the CAM Rent may change from time to time based on increases or decreases in the costs of Landlord providing Common Area maintenance to the Common Areas of the Building. Should Landlord determine that CAM Rent should be increased or decreased, Landlord shall so notify Tenant, providing reasonable details as to the breakdown and calculation thereof and Tenant's monthly payments of Rent for the Premises (as set forth in Section 4[a] for the Initial Lease Term and Section 4[b] for the Renewal Term, if any) shall be increased or decreased accordingly. It is understood and agreed that any such changed charges are not included in Base Rent, and that Tenant shall be responsible to pay to Landlord, as Additional Rent, any changed CAM Rent which changed CAM Rent shall be payable within fifteen (15) days after the date of Landlord's invoice to Tenant.

(d) Interruptions in Service. It is understood that Landlord does not warrant that any of the services referred to above, or any other services which Landlord may supply, will be free from interruption nor shall Landlord be in any way responsible for any in interruptions in such services due to causes beyond the reasonable control of Landlord and such interruption shall not be deemed an eviction or disturbance of Tenant's use.

(e) Excluded Services. Notwithstanding the foregoing, Tenant shall be responsible for supplying and paying directly for the costs of the following: (i) data, internet and

telecommunications services; (ii) removal, disposal and management of any hazardous waste; (iii) maintenance and repair of the Premises and all of Tenant's furniture, fixtures and equipment; (iv) mail service and package delivery in and to the Building and Premises (Tenant will need to procure a postal box of its choice or make alternative arrangements for receipt of mail); (v) maintenance and repair of any lights and lighting fixtures within the Premises; (vi) except for Security Services as described above, all security (including installation and maintenance of same, subject expressly to the terms of this Lease); (vii) all air handling for any industrial processes; and (viii) janitorial services and trash removal within the Premises. Tenant shall have no right to use the industrial sewer whether in the Premises and/or in the Building.

(f) Discontinuance of Services. Landlord may elect to cease to provide one or more of the services listed in this Section 5 to Tenant if Landlord has ceased to provide such service to a substantial portion of the Building and adjacent buildings in Eastman Business Park, by delivering notice of the cancellation of such service no less than three (3) months prior to the effective date of such cancellation.

(g) Additional Services. Landlord hereby advises Tenant of the availability of facility management services (collectively, the "FM Services") relating to the Building and Premises which are available for purchase from Landlord. Tenant may request more information on such FM Services from Landlord and if desired, the purchase of such FM Services can be made available to Tenant from and after the Commencement Date.

6. INSURANCE

(a) Coverage. Tenant shall, at its expense, procure and maintain during the Lease Term the following insurance coverages which may be satisfied by any combination of primary and excess or umbrella liability insurance policies: (i) worker's compensation insurance as required by law; (ii) employer's liability coverage of not less than **ONE HUNDRED THOUSAND DOLLARS ($100,000.00)**; (iii) commercial general liability insurance covering all claims of damages for all injuries, including death and all claims on account of property damage with a limit of liability not less than **TEN MILLION DOLLARS ($10,000,000.00)** per occurrence and aggregate, combined single limit which shall include coverage of the contractual liability assumed in this Lease; (iv) comprehensive automobile liability insurance with respect to any and all owned, hired and non-owned vehicles with a combined single limit of not less than **ONE MILLION DOLLARS ($1,000,000.00)**; and (v) all risk property damage insurance covering all personal property of Tenant at the Premises, including equipment, machinery, stock, supplies and leasehold improvements for the full replacement value of such property.

(b) Requirements. The primary insurance required to be maintained hereunder shall be maintained under policies issued by insurers rated not less than "A" in Best's insurance reports or a comparable rating in an equivalent insurance report and which are licensed to do business in the State of New York and being of recognized responsibility. Tenant's policies shall: (i) name Landlord as additional insured on the commercial general and any excess liability policy required hereunder; and (ii) be written on an "occurrence" basis and as primary policy coverage and not contributing with or in excess of any coverage which Landlord may carry. In the event that Tenant is notified by its insurance company or companies of any material restrictive amendment, change or modification, or if Tenant is notified of any pending lapse or cancellation of any insurance coverage required herein, then within five (5) days of Tenant's receipt of any such notification,

Tenant shall provide written notice to Landlord of same. The notice to Landlord shall constitute a "Material Notice" (as defined in Section 19 of the Lease). If the insurance coverages required herein are materially, restrictively amended in any way by the insurance company/companies or if coverage is threatened by any insurance company to lapse or be cancelled, Landlord will have the right, but not the obligation, to obtain replacement or substitute equivalent coverage on behalf of Tenant and Tenant shall reimburse the cost of such replacement coverage, as Additional Rent, within five (5) days after receipt of an invoice for same. Tenant shall direct any third party which contracts with Tenant to provide services to the Premises to maintain insurance in the types and amounts reasonably sufficient to protect Landlord and Tenant from any and all liabilities and damages. The liability of Tenant and Landlord or any third parties relating to either Landlord or Tenant shall not be limited to the insurance required to be maintained as part of this Lease. The insurance required to be maintained by Tenant under this Lease may be carried by Tenant under a blanket policy (or policies) covering the Premises and other locations of Tenant.

(c) Certificates. Tenant shall furnish Landlord with a certificate or certificates of insurance within ten (10) days following the Commencement Date showing the coverage required and thereafter such evidence of coverage shall be furnished by Tenant to Landlord not less than ten (10) days prior to the expiration date of each such policy.

7. MUTUAL RELEASE AND WAIVER OF SUBROGATION

Landlord and Tenant hereby waive on behalf of themselves and their respective insurers, any claims that either actually may have against the other for loss or damage to their respective property resulting from perils covered by the standard form of all risk property damage insurance, including vandalism and malicious mischief coverage. It is understood that this waiver is intended to extend to all such loss or damage whether or not the same is caused by the fault or neglect of either Landlord or Tenant and whether or not insurance is in force. If required by policy conditions, each party shall secure from its property insurer a waiver of subrogation endorsement to its policy, and deliver a copy of such endorsement to the other party to this Lease if requested.

8. HOLDING OVER

If Tenant fails to vacate the Premises (or any portion thereof) on the Expiration Date, Landlord shall have all rights of re-entry and other rights available at law and then Tenant shall pay Landlord Base Rent at 150% of the monthly rate then in effect immediately prior to such holdover period as specified in Section 4 for the time Tenant thus remains in possession. Tenant shall also indemnify and hold Landlord harmless from and against any and all cost, expense, damage, claim, loss or liability resulting from any delay or failure by Tenant in so surrendering the Premises, including any claims made by any succeeding occupant founded on such delay, together any and all reasonable attorneys' fees.

9. ASSIGNMENT AND SUBLETTING

(a) Prohibition; Requirements. This Lease may not be assigned or the Premises or any part thereof sublet or used or occupied by any third party, nor may Tenant otherwise transfer the Lease or any rights to use the Premises (including any transfers by operation of law, including by merger of Tenant with or into another entity, or transfers of the majority of any stock of any corporate Tenant or any majority partnership or limited liability company interests

of any partnership Tenant) without the prior written consent of Landlord, which consent will not be unreasonably withheld. Any transfer of more than thirty percent (30%) from the beneficial and record ownership of Tenant as of the Commencement Date shall not be allowed without Landlord's consent which also will not be unreasonably withheld, provided that the subsequent entity has a net worth equal to or greater than Tenant's. Any attempted transfer of this Lease in contravention hereof shall be null and void. Tenant agrees to pay to Landlord, on demand, the reasonable out-of-pocket costs incurred by Landlord in connection with any request by Tenant for Landlord to consent to any assignment or subletting by Tenant, including reasonable attorneys' fees. If Tenant desires to assign, sublease or otherwise transfer any right or interest in and to the Lease or the Premises, or any right to occupy the Premises, to any party, Tenant shall notify Landlord in writing including a copy of the proposed written assignment, sublease or other agreement of transfer and such other information concerning the proposed assignment, sublease or transfer and, if consent is granted, Landlord shall be promptly provided with a fully executed copy of the final assignment, sublease or other agreement of transfer.

(b) Rights of Landlord Upon Subletting or Assignment. If, with or without the consent of Landlord, this Lease shall assigned or the Premises or any part thereof shall be sublet or occupied by anyone other than Tenant or an "affiliate of Tenant", Landlord may, after default by Tenant or an "affiliate of Tenant", collect rent from the assignee, subtenant or other occupant, and apply the net amount collected to the Rent herein reserved, provided, however, that no such collection shall be deemed a waiver by Landlord of the requirement to obtain its consent to such assignment, sublease or other occupancy by a third party which is not an "affiliate of Tenant" nor an acceptance by Landlord of such sublease or other occupancy. In none of the foregoing circumstances shall Tenant be relieved from its obligations under the Lease or from further performance by Tenant of any covenants on the part of Tenant herein contained. As used herein the term, "affiliate of Tenant" shall mean an entity which owns Tenant, is owned by Tenant or is under common control with Tenant. It is understood that from time-to-time Tenant will be allowing representatives from its consultants (including engineering firms, contractors, subcontractors, employees, municipal employees/representatives and other similar persons or people) to occupy its space and provided that all of such representatives adhere to the terms of this Lease, such temporary occupancy shall not be considered to be an occupancy in violation of the terms hereof or otherwise requiring Landlord's consent.

10. USE OF PREMISES

(a) Compliance with Law. Tenant shall comply in all material respects with the covenants, agreements, terms, provisions and conditions of this Lease and any applicable public law, ordinance or governmental regulation (including, without limitation, all environmental laws, rules, regulations or orders relating to the Premises). Tenant shall: (i) not make or permit to be made any use of the Premises or any part thereof that would reasonably be likely to be dangerous to life, limb, or property, or which would reasonably be likely to invalidate or increase the premium of any policy of insurance carried on the Building; or (ii) not use or permit the Premises or any part thereof to be used in any manner which would in any way impair the character, reputation or appearance of the Premises; and (iii) comply with all health, safety and environmental rules and regulations of Landlord and of any governmental entities and/or regulatory agencies having jurisdiction over the Premises.

(b) Signs. Tenant shall not display, inscribe, print, paint, maintain or affix on any place on the exterior of the Building nor on the land on or adjacent to which the Building is located, any sign, notice, legend, direction, figure, or advertisement display materials without first obtaining the written approval of Landlord, which shall not unreasonably be withheld. All such signs must comply fully with all applicable laws, rules and regulations of any governmental authority.

(c) Alterations. Tenant shall not make any alterations, improvements, or additions of or to the Premises (collectively, "Alteration") without Landlord's advance written consent in each and every instance, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, Tenant shall require Landlord's consent for any Alteration proposed by Tenant that calls for any modification to the foundation, structural or mechanical components (including the heating, ventilating, air conditioning, plumbing, electrical, fire protection, sprinkler and fire alarms systems including the fire walls and fire doors), and Landlord shall have the right to withhold its consent for any reason or no reason to such Alterations. Tenant shall submit to Landlord plans and specifications therefor as well as a list of contractors for Landlord's review as part of Landlord's determination of whether to approve the Alteration pursuant to this subparagraph and such submission shall include completion of the information required on the Alterations Request Form attached hereto as **EXHIBIT F** attached hereto and made a part hereof. With respect to any Alteration desired by Tenant and approved by Landlord, Tenant shall be responsible to obtain all required permits for same. Landlord shall have the right to monitor construction to determine compliance with the provisions herein. Any contractor, agent and/or subcontractor hired by Tenant must maintain insurance at the levels, of the types, with the companies and subject to conditions reasonably required by Landlord, which insurance requirements shall be delivered in writing by Landlord to Tenant at the time of delivery of Landlord's consent, if such consent is delivered. All Alterations must fully comply with all laws and all Alterations shall remain in the Premises at the termination of the Lease unless Landlord advises otherwise in which case, Tenant shall remove same and repair all damage. Notwithstanding the foregoing, Tenant shall not be required to remove the egress modifications it makes to and from Room 1132 within the Premises pursuant to the terms of Section 1(b) above.

(d) Nuisance. Tenant shall not use, keep or permit the Premises to be occupied or used to cause an unreasonable nuisance or in a manner offensive or objectionable to Landlord and/or other occupants of the Building or adjacent facilities owned by Landlord by reason of noise, odors and/or vibrations, or interfere in any way with Landlord's business, nor shall any animals or birds be brought in or kept in or about the Premises.

11. REPAIRS

Tenant shall maintain the Premises (including any leasehold improvements) in good condition (ordinary wear and tear and loss or damage due to a casualty not required to be restored by Tenant excepted) and shall, subject to the terms of Section 12 herein, repair any damage to the Premises occurring on or after the date hereof. Tenant shall also be responsible to pay for any maintenance and repair to the Premises required as a result of the negligent use or misuse of the Premises by Tenant or Tenant's employees, agents, contractors or invitees which shall be paid as Additional Rent within twenty (20) days after receipt of an invoice therefor.

12. DESTRUCTION OF PREMISES

If the Building shall be damaged by fire or other casualty and such damage prevents Tenant from using the Premises in substantially the same manner as it was used prior to such casualty or damage, and such damage is not repaired by Landlord within ninety (90) days after the date of such fire or casualty or if Landlord elects not to make such repairs, either party shall have the right to terminate this Lease by written notice to the other delivered not more than one hundred and twenty (120) days following the occurrence of the damage. For the period of time commencing on the date of the casualty and ending on the earlier of: (a) date of termination of this Lease in accordance with the preceding sentence; or (b) date of completion of repairs of such damage, Rent shall be abated in an amount determined by multiplying the Rent then due by a fraction the numerator of which shall be the number of square feet of the Premises which is not usable and in fact is not used by Tenant and the denominator of which shall be the total number of square feet of the Premises. In the event, however, that such damage is due to the negligence or willful misconduct of the Tenant, Tenant's servants, employees, agents, visitors or licensees, there shall be no apportionment or abatement of Rent.

13. CONDEMNATION

If the Premises or any part thereof shall be taken by any public or private authority through condemnation or eminent domain, Landlord shall notify Tenant in writing. The entire amount of any condemnation award related to the value of the Premises shall be the property of and payable to Landlord. Nothing herein shall preclude Tenant from pursuing any claims it may have against the condemning authority based upon the value of its personal property taken or other costs incurred by Tenant (such as relocation costs) associated with such taking of the Premises. If such taking reduces the square feet of the Premises by a material amount (whether by a single taking or a series of takings), Tenant or Landlord may terminate this Lease at any time by written notice to the other to be given within ninety (90) days after the effective date of the taking. As used herein, the term "material amount" means that the portion taken shall, in the reasonable opinion of either Landlord or Tenant, be so significant that the remaining portion of the Premises cannot be used in substantially the same manner by Tenant as was used prior to such taking. If not terminated, Rent shall be equitably apportioned for the portion of the Premises so taken.

14. CERTAIN RIGHTS RESERVED TO LANDLORD

Landlord reserves the following rights:

(a) Pass Keys. To have pass keys to the Premises at all times. No additional locks or similar devices shall be attached to any exterior door or window at the Premises or in the Building without Landlord's prior written consent. Tenant shall provide Landlord with copies of keys, electronic access or other access through such devices. All keys must be returned to Landlord at the expiration or termination of this Lease.

(b) Access. At any time and without notice in the event of an emergency, and otherwise upon reasonable notice and at reasonable times, to enter and/or to cause its employees and representatives to enter into the Premises: (i) to make any necessary repairs which are the responsibility of Landlord; (ii) to take any steps necessary to protect the Premises; (iii) to exhibit the Premises to prospective tenants, purchasers, lenders and others; and (iv) to inspect and assess

the Premises and take any and all measures, including inspections, repairs, alterations, additions and improvements to the Premises, as may be necessary or desirable for the health, safety, protection or preservation of the Premises, the Building or the land on which the Building is located, or Landlord's interests, or as may be necessary or desirable in the operation or improvement of the Premises, the Buildings or the land on which the Building is located, or in order to comply with all laws, orders and requirements of governmental or other authority.

15. DEFAULT; LANDLORD'S REMEDIES

All rights and remedies of Landlord herein enumerated shall be cumulative, and none shall exclude any other right or remedy allowed by law.

(a) Bankruptcy; Re-organization. If: (i) Tenant makes a general assignment or general arrangement for the benefit of creditors; (ii) a petition for adjudication of bankruptcy or for reorganization or rearrangement is filed by Tenant; (iii) a petition for adjudication of bankruptcy or for reorganization or rearrangement is filed against Tenant and is not dismissed within 60 days; (iv) a trustee or receiver is appointed to take possession of substantially all of Tenant's assets located at the Premises or of Tenant's interest in this Lease and possession is not restored to Tenant within 30 days; or (v) substantially all of Tenant's assets, substantially all of Tenant's assets located at the Premises or Tenant's interest in this Lease is subjected to attachment, execution or other judicial seizure not discharged within 30 days.

(b) Default in Tenant Obligations. If Tenant defaults in the payment of Rent and such default continues for five (5) days after written notice, or, except as otherwise provided in this Section 15 hereof, defaults in the prompt and full performance of any other provision of this Lease and such default continues for thirty (30) days after written notice, or if such default cannot be cured within thirty (30) days, Tenant does not commence to cure such default within thirty (30) days and diligently pursue the same to completion thereafter, then and in any such event Landlord may, at its election, either terminate the Lease and Tenant's right to possession of the Premises, or without terminating this Lease, endeavor to relet the Premises (however, Landlord shall have no obligation to relet the Premises prior to leasing vacant space of Landlord's). Nothing herein shall be construed so as to relieve Tenant of any obligation, including the payment of Rent.

(c) Surrender of Possession; Landlord's Right to Re-Enter. Upon any termination of this Lease, Tenant shall surrender possession and vacate the Premises immediately, and deliver possession thereof to Landlord, all in the manner that the Premises is to be surrendered as provided in Section 24 hereof, and hereby grants to Landlord full and free license to enter into and upon the Premises to repossess Tenant of the Premises and to expel or remove Tenant, any others who may be occupying or within the Premises and any property therefrom, using such force as may be reasonably necessary, without being deemed in any manner guilty of trespass, eviction or forcible entry or detainer, and without relinquishing Landlord's right to Rent or any other right given to Landlord hereunder or by operation of law. Any costs incurred by Landlord in connection with Landlord's re-entry into the Premises, Landlord's removal of Tenant's property therefrom, and Landlord's performance of any surrender obligations of Tenant under Section 24 hereof in connection with such re-entry, shall be payable by Tenant to Landlord as Additional Rent hereunder.

(d) Damages and Acceleration.

(i) If Landlord Elects to Terminate the Lease. If Landlord elects to terminate this Lease for any of the reasons specified in this Section 15, Landlord shall forthwith upon such termination be entitled to recover as damages and not as a penalty, an amount equal to the then present value of the Rent provided in this Lease for the residue of the stated Lease Term, less the present value of the fair rental value of the Premises for the residue of the stated Lease Term. The discount rate used to calculate present value shall be five percent (5%).

(ii) Whether or Not Landlord Terminates the Lease. If Landlord elects to terminate this Lease, all Rent and any other charges required to be paid up to the time of such termination shall be paid by Tenant, and Tenant also shall pay to Landlord all reasonable expenses which Landlord may then or thereafter incur for legal expenses and all other reasonable out-of-pocket costs paid or incurred by Landlord as the result of such termination including all charges relating to any necessary re-entry or dispossession required in order to remove Tenant from the Premises. In the case where Landlord does not elect to terminate this Lease, Tenant shall still be required to bring current all payments of Rent and any other charges, together with all reasonable expenses which Landlord may then or thereafter incur for legal expenses and all other reasonable out-of-pocket costs paid or incurred by Landlord relating to Tenant's default. In either case (whether or not Landlord terminates this Lease), Tenant shall be responsible for any costs necessary to repair and/or restore the Premises to good order and condition.

(e) Landlord's Right to Perform Tenant's Obligations. If Tenant shall default in any of its obligations herein, Landlord may, but shall not be obligated to, and after reasonable written notice or demand and without waiving, or releasing Tenant from, any obligation under this Lease, make such payment or perform such other act to the extent Landlord may deem desirable, and in connection therewith, Landlord may pay expenses and employ counsel, all at Tenant's expense. All sums so paid by Landlord and all expenses incurred by Landlord in connection therewith together with interest thereon at the maximum rate permitted by law from the date of payment, shall be deemed Additional Rent hereunder and payable at the time of any installment of Rent thereafter becoming due and Landlord shall have the same rights and remedies for the non-payment thereof, or of any other Additional Rent, as in the case of default in the payment of Rent.

(f) Tenant's Personal Property. Any and all of Tenant's personal property may be removed from the Premises by Landlord pursuant to the authority of the Lease or of applicable law upon termination of the Lease or upon default by Tenant beyond any applicable grace and cure periods and may be handled, removed or stored by Landlord at the risk, cost and expense of Tenant, and Landlord shall in no event be responsible for the value, preservation or safekeeping thereof, Any such property of Tenant not removed from the Premises or retaken from storage within ten (10) days after the end of Tenant's right to possession of the Premises, shall be deemed to have been abandoned and Tenant shall be deemed to be a holdover occupant for any period of time extending beyond the end of such right to possession and shall be subject to the provisions of Section 8 above. Tenant shall pay to Landlord, upon demand, any and all expenses incurred in any such removal and all storage charges against such property.

16. LATE CHARGE

In the event Tenant fails to pay any installment of Base Rent or Additional Rent by the fifth (5th) calendar day after the due date, a monthly late charge will be due and owing in an amount equal to five percent (5%) of the then unpaid monthly Base Rent or Additional Rent. A notification of such late charge shall be sent by Landlord to Tenant and shall be paid by Tenant, together with the Rent due for the calendar month next following.

17. SUBORDINATION OF LEASE

The rights of Tenant under this Lease shall be and are subject and subordinate at all times to all ground leases, and/or underlying leases, if any, now or hereafter in force against the Premises, and to the lien of any mortgage or mortgages now or hereafter in force against such leases and/or the Premises, and to all advances made or hereafter to be made upon the security thereof, and to all renewals, modifications, consolidations and replacements thereof.

18. ENVIRONMENTAL RESPONSIBILITIES

(a) Indemnification by Tenant. To the extent that any violation of applicable Environmental Law (as hereinafter defined) or the environmental condition requiring remediation under such law arose out of Tenant's use of or operation at the Premises occurring after the Commencement Date, Tenant shall indemnify, defend and hold Landlord, its affiliates, and, if applicable, their respective directors, officers, shareholders, partners, attorneys, accountants, agents and employees and their heirs, successors and assigns harmless from and against any claims, losses, liabilities, charges, actions, suits, proceedings, deficiencies, taxes, interest, penalties and reasonable costs and expenses (including, without limitation, reasonable attorneys' fees, removal costs, remediation costs, closure costs, fines, penalties and expenses of investigations and ongoing remediation.

(b) Indemnification by Landlord. Landlord hereby agrees to indemnify, defend and hold Tenant, its affiliates, and, if applicable, their respective directors, officers, shareholders, partners, attorneys, accountants, agents and employees and their heirs, successors and assigns harmless from and against any personal injury claims by third parties based on exposure to Hazardous Substance conditions in or at the Premises to the extent such conditions resulted from Hazardous Substances first installed, released, discharged or disposed of prior to the Commencement Date, except to the extent any such Hazardous Substance conditions or exposures are caused or exacerbated by, and/or otherwise result from the negligence or willful misconduct by, Tenant and/or its affiliates, and, if applicable, their respective directors, officers, shareholders, partners, attorneys, accountants, agents and employees and their heirs, successors and assigns or any other person under Tenant's control (including, for the avoidance of doubt, any third parties exposed to such Hazardous Substance conditions).

(c) Reporting Requirements. Tenant agrees to promptly report to Landlord (and, as required by law, to any regulatory agency) and shall provide Landlord with all copies of all correspondence relating to any release at the Premises by Tenant at the time Tenant first becomes aware thereof of any Hazardous Substance as defined in or required to be reported under any federal, state and local laws. Tenant shall not perform any environmental testing or remediation at or of the Premises without obtaining Landlord's prior written consent, which Landlord may withhold in its sole discretion; provided, however, that nothing herein shall

prevent Tenant from complying with applicable law or requirements of any governmental agency. Any testing required of Tenant under the proviso in the immediately preceding sentence shall, at Landlord's option, be subject to Landlord's control. Tenant shall provide Landlord with a complete copy of the results of any such tests and any reports analyzing such results.

(d) Environmental Permits. Tenant, at Tenant's sole cost and expense, shall be responsible to obtain and maintain (and to provide copies to Landlord upon Landlord's request) in place all permits and notifications required by applicable Environmental Law with respect to waste, air emissions or other materials discharged as a result of any of Tenant's manufacturing or other processes conducted at the Premises.

(e) Definitions. "Environmental Law" means any Law concerning the protection of human health as it relates to Hazardous Substances exposure, the environment, worker safety as it relates to Hazardous Substance exposure, or the use, storage, recycling, treatment, generation, transportation, arrangement for transportation, processing, handling, labeling, management, release or disposal of any Hazardous Substance. "Hazardous Substance" means any substance that is listed, defined, designated or classified as hazardous, toxic or otherwise harmful or as a pollutant or contaminant under applicable Environmental Laws including petroleum products and byproducts, asbestos-containing material, polychlorinated biphenyls and radon. "Law" means any law, statute, ordinance, rule, regulation, code, order, judgment, injunction or decree enacted, issued, promulgated, enforced or entered by a government entity or self-regulatory organization.

19. NOTICES AND CONSENTS

Any "material" notices, demands, requests, consents or approvals (collectively, "Material Notices") which may or are required to be given by either party to the other shall be in writing and shall be deemed given if by personal delivery upon the party for whom it is intended on the day so delivered, or if delivered by a national courier service on the next business day following such mailing. As used herein, the term "Material Notices" means any notices involving default by either party, any notices requiring monetary payments by either party or other such similar notices which could jeopardize the on-going occupancy of the Premises by Tenant. All other notices, demands, requests, consents or approvals (collectively, "Notice") shall be in writing and shall be given by personal delivery upon the party for whom it is intended or sent via U.S. mail. Any Material Notice and/or any Notice shall be mailed or delivered to the following:

if to Tenant:
Li-Cycle North America Hub, Inc.
207 Queen's Quay West, Suite 590
Toronto, Ontario M5J 1A7
Attention: Chief Financial Officer

if to Guarantor:

Li-Cycle Holdings Corp.
207 Queen's Quay West, Suite 590
Toronto, Ontario M5J 1A7
Attention: Chief Financial Officer

if to Landlord:

Eastman Kodak Company
1669 Lake Avenue
Rochester, New York 14652-4770
Attention: Lease Management

with a copy to:

Eastman Kodak Company
343 State Street
Rochester, New York 14650-0224
Attention: General Counsel

The parties may by written notice to the other designate a different person or entity to receive notices hereunder and/or a different address or addresses.

20. PARKING

In compliance with all reasonable rules of Landlord, Tenant and its employees, invitees, and guests may use, in common with, and on a basis and in a manner consistent with the use by such other tenants and occupants of the Building and other buildings at Eastman Business Park, in the parking area known as Parking Lot 77 on a non-designated, non-reserved basis. All such use shall be expressly at the sole risk of Tenant and its employees, invitees, and guests. The parking lot described herein are shown on attached **EXHIBIT B** attached hereto and made a part hereof.

21. BROKERAGE

Tenant and Landlord represent and warrant that they have dealt with no broker, agent or other real estate salesperson in connection with this Lease and that no broker, agent or such other person brought about this transaction. Tenant and Landlord agree to indemnify and hold each other harmless from and against any claims by any other broker, agent or other real estate salesperson claiming a commission or other form of compensation by virtue of this Lease or of having dealt with Tenant or Landlord with regard to this leasing transaction and should a claim for such commission or other compensation be made it shall be promptly paid or bonded by the party who has dealt with the person or entity making such claim. The provisions of this Section 21 shall survive the termination of this Lease.

22. INDEMNIFICATION

(a) Indemnification by Tenant. Tenant shall indemnify and hold Landlord harmless from and against all costs, damages, claims, liabilities and expenses (including reasonable

attorney's fees) suffered by or claimed against Landlord, directly based on, arising out of or resulting from (i) Tenant's use and occupancy of the Premises or the business conducted by Tenant therein, (ii) any negligent act or omission by Tenant or its employees or guests, or (iii) any breach or default by Tenant in the performance or observance of its covenants or obligations under this Lease.

(b) Indemnification by Landlord. Except: (i) as expressly provided otherwise in Section 5(b)(i) above; (ii) with respect to any environmental indemnification beyond that provided by Landlord in Section 18(b) above; and/or (iii) to the extent caused by the negligence, recklessness or willful misconduct of Tenant, its affiliates, and their respective directors, officers, shareholders, partners, attorneys, accountants, agents and employees, or of the others conducting operations in the Building, Landlord shall indemnify and hold Tenant harmless from and against all costs, damages, claims, liabilities and expenses (including reasonable attorney's fees) suffered by or claimed against Tenant, directly based on, arising out of or resulting from (i) any negligent act or omission by Landlord or its employees or guests, or (ii) any breach or default by Landlord in the performance or observance of its covenants or obligations under this Lease.

(c) Consequential Damages. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS LEASE, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER UNDER THE TERMS OF OR AS A RESULT OF THE VIOLATION OF THIS LEASE, INCLUDING WITHOUT LIMITATION A VIOLATION BY LANDLORD OF ITS DUTIES WITH RESPECT TO THE PERFORMANCE OF SERVICES PURSUANT TO SECTION 5 HEREOF, FOR ANY INDIRECT, CONSEQUENTIAL OR INCIDENTAL DAMAGES, INCLUDING LOSS OF GOODWILL OR LOSS OF PROFITS.

23. ESTOPPEL CERTIFICATE

Landlord and Tenant agree that from time to time upon not less than fifteen (15) days prior request of the other, to deliver to the party making the request a statement in writing certifying (a) that this Lease is unmodified and in full force and effect (or if there have been modifications that the same is in full force and effect as modified and identifying the modification), (b) the dates to which the Rent and other charges have been paid, and (c) that, so far as the person making the certificate knows, the other party is not in default under any provision of this Lease (or identifying any such defaults), it being understood that any such certificate so delivered may be relied upon by any prospective purchaser, lender, mortgagee, or any assignee of any mortgage on the Premises or any party purchasing the assets of Landlord or Tenant, as the case may be, or acquiring the same by merger, succession or otherwise. Notwithstanding the foregoing, Tenant shall have no right to assign this Lease or permit the use or occupancy of the Premises except in strict accordance with the provisions of this Lease.

24. SURRENDER OF THE PREMISES

Upon the Expiration Date, Tenant shall surrender possession of the Premises to Landlord, broom clean and in the same condition and repair as existed on the Commencement Date, reasonable wear and tear and damage from fire or other casualty excepted. In addition, Tenant shall, at its sole cost and expense, remove (i) all utility drops, wireways, piping and other similar infrastructure to the nearest main junction box or shut-off valve, to the extent that any of the foregoing is required to operate Tenant's equipment at the Premises or otherwise, in connection

with the operation of Tenant's business at the Premises, (ii) except unless otherwise expressly provided to the contrary in this Lease, all initial tenant improvements, if any, and Alterations to the Premises made by Tenant after the Commencement Date if so requested by Landlord at the time of Landlord's consent to such improvement, (iii) all of Tenant's equipment and machinery, (iv) any other personal property owned by Tenant, from the Premises no later than the Expiration Date, and (v) perform all closure and post-closure activities which may be required by law. Any failure by Tenant to comply with the requirements of this Section 24 shall cause Tenant to be in holdover in accordance with the provisions of Section 8 herein.

25. MECHANIC'S LIENS

Tenant shall indemnify and save harmless Landlord against all loss, liability, costs, reasonable attorneys' fees, damages or interest charges as a result of any mechanic's lien or any other lien filed against the Premises as a result of any act or omission or as a result of any repairs, improvements, alterations or additions made by Tenant or its agents or employees. Tenant shall, within twenty (20) days of the filing of any such lien and notice given to Tenant, remove, pay or cancel such lien or secure the payment of any such lien or liens by bond or other acceptable security. Landlord, at its option, may, but shall not be required to, pay the lien or bond at its discretion without inquiring into the validity thereof, and Tenant shall forthwith reimburse Landlord for the total expense incurred by Landlord in discharging or bonding the lien as Additional Rent hereunder, together with interest at the maximum rate permitted by law.

26. MISCELLANEOUS

(a) Captions. The captions of this Lease are for convenience and reference only and in no way define, limit or describe the scope or intent of this Lease, nor in any way affect this Lease.

(b) Exhibits. All exhibits referenced herein are attached hereto and are part of this Lease.

(c) Binding Effect. The covenants and agreements herein contained shall bind and inure to the benefit of Landlord, its heirs, legal representatives, transferees, successors and assigns, and Tenant, its heirs, legal representatives, permitted transferees, successors and assigns. Notwithstanding the foregoing, Tenant shall have no right to assign this Lease or permit the use or occupancy of the Premises except in strict accordance with the provisions of this Lease.

(d) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same Agreement.

(e) Landlord's Occupancy of Building. It is understood that Landlord may occupy portions of the Building in the conduct of Landlord's business. In such event, all references herein to other tenants of the Building shall be deemed to include Landlord as an occupant.

(f) Invalidity of Certain Provisions. If any provision of this Lease is or becomes illegal, invalid, or unenforceable because of law or any rule or regulation during the Lease Term, the remaining parts of this Lease shall not be affected thereby unless such invalidity is

essential to the rights of either party in which event a suitable and equitable provision shall be substituted therefore.

(g) Force Majeure. Any prevention or delay of work to be performed by Landlord or Tenant which is due to strikes, labor disputes, inability to obtain labor, materials, equipment or reasonable substitutes therefore, acts of God, governmental restrictions or regulations, judicial orders, hostile government actions, civil commotion, epidemic, pandemic, or other wide-spread medical emergency, fire or other casualty, or other causes beyond the reasonable control of the party obligated to perform hereunder, shall excuse performance of the work by that party for a period equal to the duration of that prevention or delay. Nothing in this Section 26(g) shall excuse or delay Tenant's obligation to pay Rent or either party to pay any other charges under this Lease.

(h) No Extension. No receipt of money by Landlord from Tenant after the termination of this Lease or after the service of any notice or after the commencement of any suit or after final judgment for possession of the Premises shall reinstate, continue or extend the Lease Term or affect any such notice, demand or suit or imply consent for any action for which Landlord's consent is required. Tenant hereby expressly waives any and all rights of redemption granted by or under any present or future laws in the event of Tenant being dispossessed or removed from the Premises because of default by Tenant pursuant to the covenants or agreements contained in this Lease.

(i) No Waiver. No waiver of any default of Tenant or of Landlord hereunder shall be implied from any omission by Landlord or Tenant to take any action on account of such default if such default persists or be repeated, and no express waiver shall affect any default other than the default specified in the express waiver and that only for the time and to the extent therein stated.

(j) Landlord. The term "Landlord" as used in this Lease shall be limited to mean and include only the owner or owners of Landlord's interest in this Lease at the time in question, and in the event of any transfer or transfers of such interest to a successor landlord, Landlord herein named shall be automatically freed and relieved from and after the date of such transfer from any or all damages, claims or liabilities arising from actions or events occurring after the date of such transfer.

(k) Waiver of Trial by Jury. It is mutually agreed by and between Landlord and Tenant that the respective parties hereby waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other or any matters whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, Tenant's use or occupancy of the Premises, and any emergency statutory or other statutory remedy.

(l) Review of Lease. The parties acknowledge that each party and its respective counsel have reviewed this Lease and that no rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall be employed in the interpretation of this Lease or any amendment or exhibits hereto.

(m) Quiet Enjoyment. Except as otherwise provided herein, so long as Tenant shall observe and perform the covenants and agreements binding on it hereunder and shall not be in default beyond any applicable grace period, Tenant shall at all times during the Lease Term peacefully and quietly have and enjoy possession of the Premises without any encumbrance or hindrance by, from or through Landlord.

(n) Survival. All obligations of the parties to this Lease shall survive any expiration or termination of this Lease.

(o) Authority. Tenant and Landlord each warrant and represent that their respective representatives executing this Lease have full power and authority to execute this Lease on behalf of Tenant and Landlord, respectively, and that this Lease, once executed by the signatory of Tenant or Landlord, as the case may be, shall constitute a legal and binding obligation of that party and is fully enforceable in accordance with its terms.

(p) Governing Law. This Lease and any dispute arising out of its subject matter shall be construed in accordance with and governed by (respectively) the laws of the State of New York, determined without regard for applicable conflict of laws principles.

27. SECURITY DEPOSIT.

On or before the Commencement Date, Tenant will deposit with Landlord the sum of **EIGHTEEN THOUSAND THREE HUNDRED SIXTY DOLLARS ($18,360.00)** as security for the full and faithful performance of every provision of this Lease to be performed by Tenant. If Tenant defaults with respect to any provision of this Lease, including but not limited to the provisions relating to the payment of Rent, Landlord may use, apply or retain all or any part of this security deposit for the payment of any Rent or any other sum in default or for the payment of any other amount which, Landlord may spend or become obligated to spend by reason of Tenant's default. If any portion of said deposit is to be used or applied, Tenant shall, within five (5) days after written demand therefor, deposit cash with Landlord in an amount sufficient to restore the security deposit to its original amount and Tenant's failure to do so shall be a breach of this Lease. Landlord shall not, unless otherwise required by law, be required to keep this security deposit separate from its general funds. If Tenant shall fully and faithfully perform every provision of this Lease to be performed by it, the security deposit or any balance thereof shall be returned to Tenant (or, at Landlord's option, to the last transferee of Tenant's interest hereunder) at the expiration of the Lease term and upon Tenant's vacation of the Premises. In the event the Building is sold, the security deposit will be transferred to the new owner.

28. GUARANTY.

Contemporaneously with Tenant's execution of this Lease, Li-Cycle Holdings Corp., an Ontario, Canada business corporation ("Guarantor"), shall execute and deliver to Landlord a guaranty of Tenant's performance of all terms covenants, conditions and provisions of this Lease, which guaranty shall be in the form attached hereto as **EXHIBIT G** and made a part hereof (the "Guaranty").

29. USA PATRIOT ACT.

Neither Tenant nor to Tenant's knowledge, any of Tenant's respective officers, directors, shareholders, partners, members or associates, and no other direct or indirect holder of any equity interest in Tenant is an entity or person: (i) that is listed in the Annex to, or is otherwise subject to the provisions of United States Presidential Executive Order 13224 issued on September 24, 2001 ("Executive Order"); (ii) whose name appears on the U.S. Department of the Treasury, Office of Foreign Assets Control's ("OFAC") most current list of "Specially Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, www.treas.gov/ofac/); (iii) who commits, threatens to commit or supports "terrorism", as that term is defined in the Executive Order; or (iv) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) through (iv) above are herein referred to as a "Prohibited Person"). Tenant covenants and agrees to use commercially reasonable efforts to ensure that neither Tenant nor any of its respective officers, directors, shareholders, partners, members or associates, and no other direct or indirect holder of any equity interest in Tenant will: (a) conduct any business, or engage in any transaction or dealing, with any Prohibited Person, including, but not limited to, the making or receiving of any contribution of funds, goods, or services, to or for the benefit of a Prohibited Person; or (b) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the Executive Order or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001. On request by Landlord from time to time, Tenant further covenants and agrees promptly to deliver to Landlord any such certification or other evidence as may be requested by Landlord in its sole and absolute discretion, confirming that, to Tenant's knowledge, no violation of the section has occurred.

[Remainder of Page is Intentionally Blank]

IN WITNESS WHEREOF, Landlord and Tenant have respectively signed this Lease as of the day and year first above written.

EASTMAN KODAK COMPANY, LANDLORD

BY: _____

ARLINE M. LIBERTI, VICE PRESIDENT
CORPORATE REAL ESTATE
DATE: FEBRUARY 3, 2022

LI-CYCLE NORTH AMERICA HUB, INC. D/B/A LI-CYCLE RESOURCE RECOVERY, TENANT

BY: _____
NAME: Chris Biederman
TITLE: Chief Technology Officer
DATE: FEBRUARY 1, 2022

Guarantor executes this Lease for the purpose of acknowledging its agreement to be bound by the terms of Section 28 of this Lease and the Guaranty.

LI-CYCLE HOLDINGS CORP., GUARANTOR

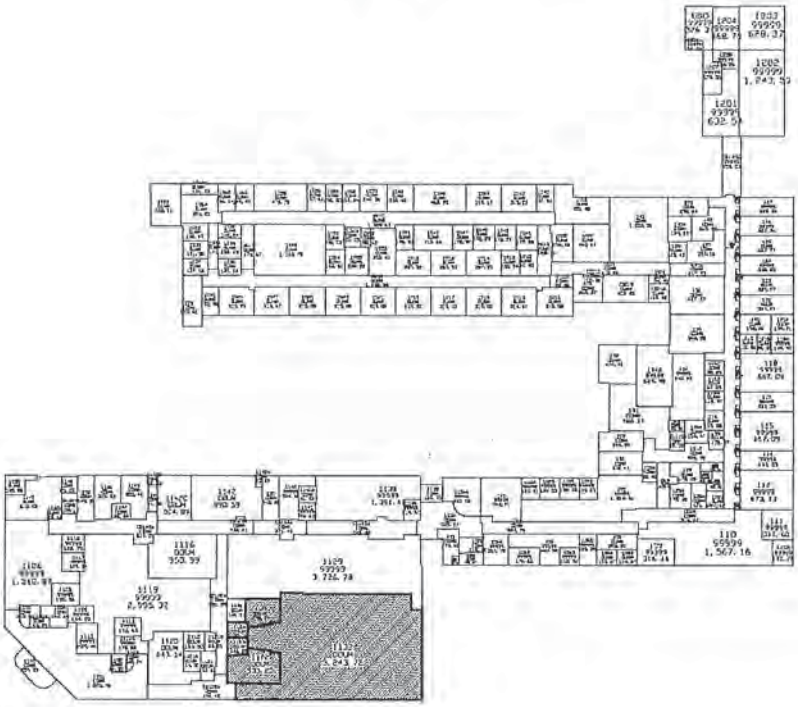
BY: _____
NAME: Chris Biederman
TITLE: Chief Technology Officer
DATE: FEBRUARY 1, 2022

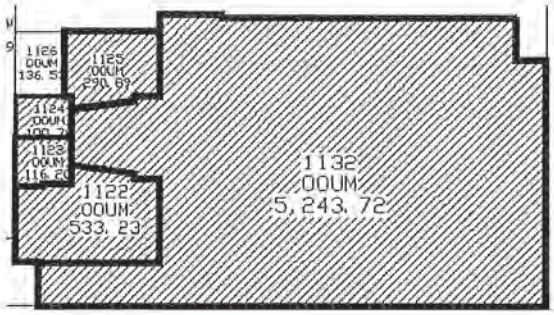
EXHIBIT A

FLOOR PLANS SHOWING LOCATION OF PREMISES

(Page 1 of 2)

Building 320, Floor 1
(6,285 SF)





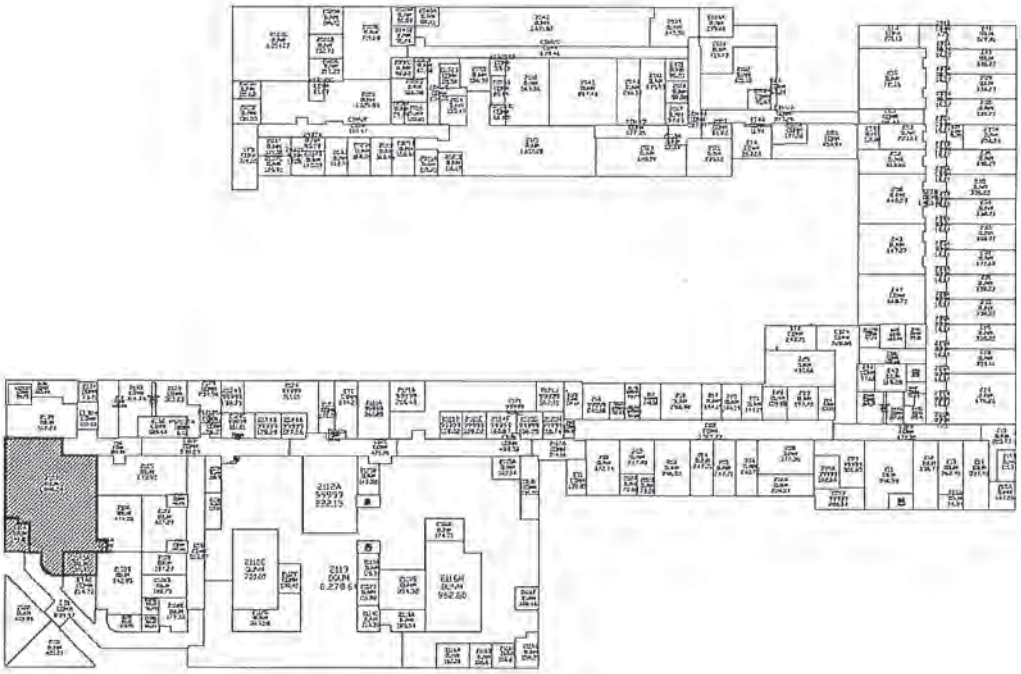
Building Code	Floor Code	Room Code	Room Area	Room Category
Records for Floor Code: 320-KP 01				
320-KP	01	1122	533.23	OFF
320-KP	01	1123	116.20	OFF
320-KP	01	1124	100.78	OFF
320-KP	01	1125	290.89	OFF
320-KP	01	1132	5,243.72	OFF
			6,284.82	Total

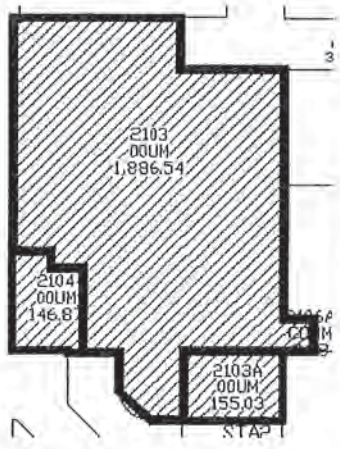
EXHIBIT A

FLOOR PLANS SHOWING LOCATION OF PREMISES

(Page 2 of 2)

Building 320, Floor 2
(2,188 SF)





Records for Floor Code: 320-KP 02

320-KP	02	2103	1,886.54	OFF
320-KP	02	2103A	155.03	OFF
320-KP	02	2104	146.87	OFF
			2,188.44	**Total**

EXHIBIT B

MAP SHOWING LOCATION OF BUILDING
(including any designated parking areas)

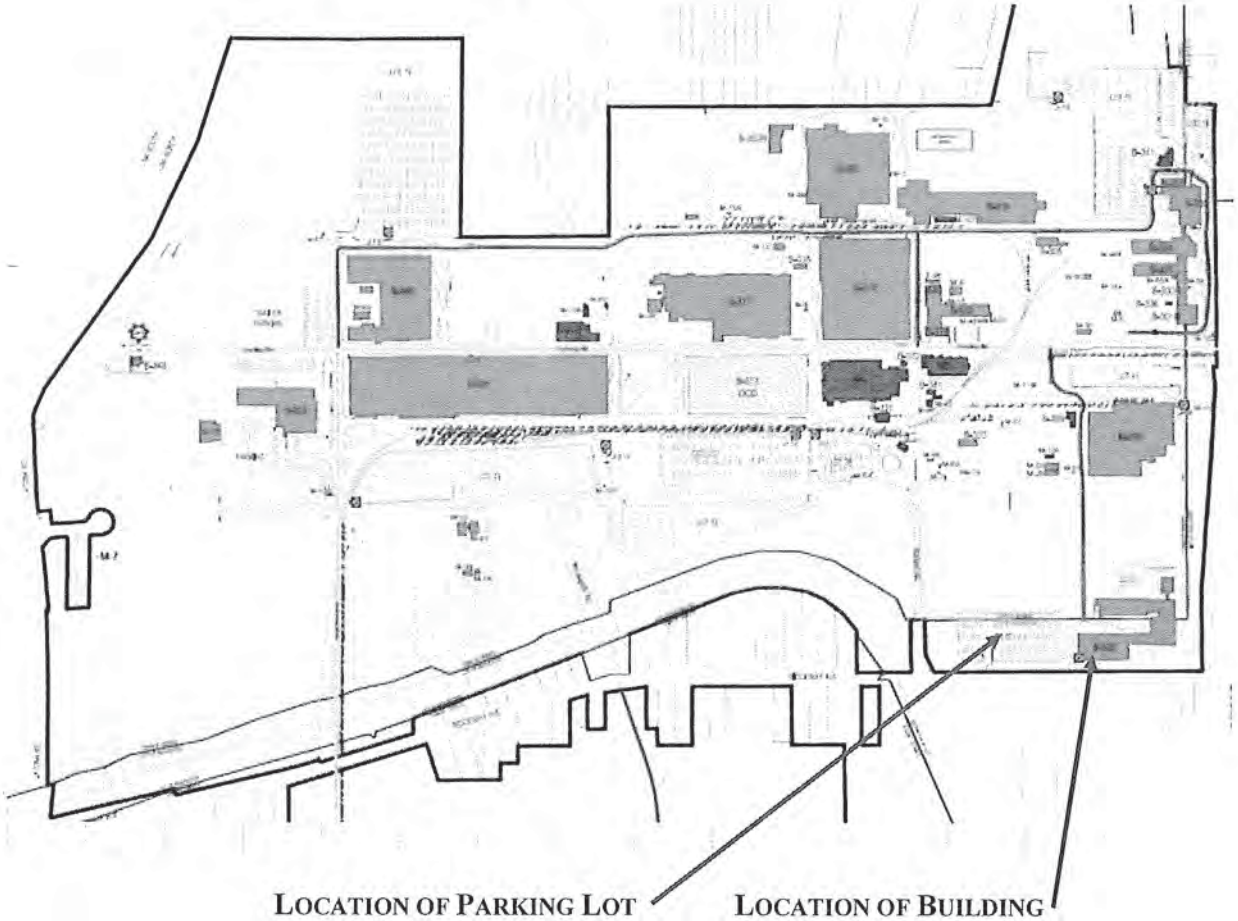


EXHIBIT C

EASTMAN BUSINESS PARK RULES AND REGULATIONS

1. Except in the limited designated smoking areas, there shall be NO SMOKING at, on or in any: (a) portion of the Eastman Business Park campus; (b) vehicles in or on the campus; (c) leased areas and buildings; and (d) any Common Areas. The prohibition against smoking expressly also includes e-cigarettes, vapor cigarettes or other similar devices.

2. No firearms, explosives or other weapons shall be brought onto or used anywhere in Eastman Business Park at any time.

3. No person shall use, manufacture, sell, distribute or possess illegal drugs or other illegal chemical substances at Eastman Business Park. Additionally, no person shall manufacture or sell alcoholic beverages. If any Tenant serves alcohol in or at its leased premises, such Tenant assumes all risk, liability and responsibility with respect to same and Kodak shall have absolutely no liability or responsibility relating to same. All persons are prohibited from reporting to work or entering Eastman Business Park at any time under the influence of illegal drugs or impaired by the influence of alcohol.

4. No person shall engage in fighting, horseplay, gambling, bullying or any type of harassment.

5. No person shall perform solicitation, in any manner or form, at Eastman Business Park, including Common Areas (excepting only inside any leased areas).

6. Upon discovery of the following occurring on, in, at or in the vicinity of the Premises, Tenant will immediately report to the Kodak Communications Center (***Phone: 585-722-9911***) all injuries/illnesses requiring emergency treatment (including anything involving blood); all fires (whether or not extinguished); and all environmental incidents (including spills, blood, mercury, PCB's).

7. Any alterations desired by Tenant must be performed in strict accordance with the terms of the Lease, In addition, any governmental building, zoning, electrical and/or other similar permits and approvals relating to any work being performed by any Tenant (in any leased area, building or Common Area) shall require the involvement and prior approval of Kodak. Tenant should not contact any governmental agency on behalf of Kodak. Each Tenant must notify Kodak in writing of its need for any such governmental permits and/or approvals and must allow Kodak, at Kodak's option, to lead the application and approval process.

8. Access inside Eastman Business Park for any Tenant (whether walk-in or drive-in) must be coordinated through and shall need access authorization from Tenant's designated Kodak Representative. All such access will require compliance with all Kodak site access policies and standards. No personal vehicles are allowed in the Eastman Business Park unless approved in advance by the Kodak Representative. Any of Tenant's employees, agents and invitees having access to Eastman Business Park shall, at all times when present: (a) for walk in access, prominently display on his/her exterior clothing an identification badge which has been issued by Kodak and if any such person requires on-site access for more than 10 days, a photo identification

badge will be issued to such person; and (b) for drive in access prominently display a drive-in vehicle access pass. Any photo identification badge and/or drive-in vehicle access pass shall initially be issued by Kodak at Kodak's expense; any subsequent replacement of any such photo identification badge and/or drive-in vehicle access pass shall be paid for by the requesting Tenant, as Additional Rent, at the then-applicable rate charged by Kodak. Each person may be limited in entering Eastman Business Park or any particular buildings to specified gate locations or doors, may have limitations of hours during when access is allowed and must display and/or use his or her issued badge through the applicable entry point.

9. Kodak has an exclusive agreement with a certain security guard service provider at Eastman Business Park for perimeter security services. Each Tenant shall have the right to use its own security service providers for security services into and at its leased space provided that: (a) any such security providers cannot impact or otherwise affect the perimeter of Eastman Business Park; and (b) Tenant shall provide Landlord with duplicate copies of keys, access cards or other security devices required to gain access to its leased space. .

Kodak reserves the right to make reasonable updates and modifications to these Rules and Regulations from time to time. Notification of any such updates and modifications will be provided to all tenants. In the event of any conflict between the terms of these Rules and Regulations and the terms of any Tenant's Lease, the parties agree that the terms of Tenant's Lease shall control.

EXHIBIT D

HEALTH, SAFETY AND ENVIRONMENTAL FORM

(Page 1 of 2)

Tenant HSE Information

Tenant/Prospective Tenant	Date
Building/Location	Telephone
Tenant HSE Contact	Email

1. Briefly describe the operations to be conducted in the area:
2. List hazardous chemicals and quantities (defined by OSHA 29 CFR 1910.1200 Hazard Communication) used in the area (attach separate list if necessary):
3. List processes or equipment with inherent hazards (e.g., chemical, noise, radiation, high pressure, high temperature, high voltage) used in the area:
4. Describe key process safety systems (e.g., rupture disks, relief valves) and how they are maintained:

EXHIBIT D

HEALTH, SAFETY AND ENVIRONMENTAL FORM

(Page 2 of 2)

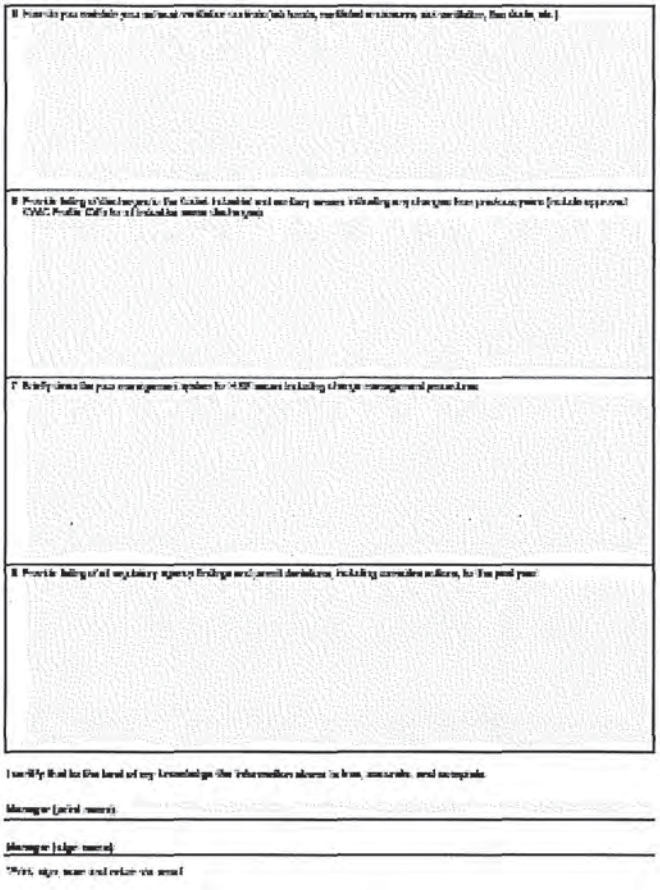


EXHIBIT E

RENT TABLE-- INITIAL LEASE TERM

(Page 1 of 2)

(Rent To be Appropriately Pro-Rated for any Partial Years/Months)

BASE RENT				
TIME PERIOD	**TYPE OF SPACE**	**BASE RENT/SF**	**ANNUAL BASE RENT**	**MONTHLY BASE RENT**
Commencement Date - July 31, 2023	Office Space (8,473 sf)	$11.00	$93,203.00	$7,766.92

UTILITIES CHARGES (8,473 SQUARE FEET)*			
TIME PERIOD	**UTILITIES CHARGES/SF**	**ANNUAL UTILITIES CHARGES**	**MONTHLY UTILITIES CHARGES**
Commencement Date - July 31, 2023	$2.50	$21,182.50	$1,765.21

*Utilities Charges are subject to adjustment as per Section 5(a) of the Lease

CAM RENT (8,473 SQUARE FEET)**			
TIME PERIOD	**CAM RENT PER SQUARE FOOT**	**ANNUAL CAM RENT**	**MONTHLY CAM RENT**
Commencement Date – January 31, 2023	$2.00	$16,946.00	$1,412.17

**CAM Rent is subject to adjustment as per Section 5(c) of the Lease

TOTAL RENT DUE DURING INITIAL TERM (8,473 SF)***		
TIME PERIOD	**TOTAL RENT**	**TOTAL MONTHLY RENT**
Commencement Date – July 31, 2023	$131,331.50	$10,944.29

***Utilities Charges and CAM Rent are subject to adjustment per Sections 5(a) and 5(c) of the Lease

EXHIBIT F

RENT TABLE—6-MONTH RENEWAL TERM, IF ANY

(Page 2 of 2)

BASE RENT				
TIME PERIOD	TYPE OF SPACE	BASE RENT/SF	BASE RENT FOR RENEWAL TERM	MONTHLY BASE RENT
August 1, 2023-January 31, 2024	Office Space (8,473 sf)	$11.22	$47,533.53	$7,922.26

UTILITIES CHARGES (8,473 SQUARE FEET)*			
TIME PERIOD	UTILITIES CHARGES/SF	UTILITIES CHARGES FOR RENEWAL TERM	MONTHLY UTILITIES CHARGES
August 1, 2023-January 31, 2024	$2.50	$10,591.25	$1,765.21

*Utilities Charges are subject to adjustment as per Section 5(a) of the Lease

CAM RENT (8,473 SQUARE FEET)**			
TIME PERIOD	RENT PER SQUARE FOOT	CAM RENT FOR RENEWAL TERM	MONTHLY RENT
August 1, 2023-January 31, 2024	$2.00	$8,473.00	$1,412.17

**CAM Rent is subject to adjustment as per Section 5(c) of the Lease

TOTAL RENT DUE DURING 6-MONTH RENEWAL TERM (8,473 SF)***		
TIME PERIOD	TOTAL RENT FOR RENEWAL TERM	TOTAL MONTHLY RENT
August 1, 2023-January 31, 2024	**$66,597.78**	$11,099.63

***Utilities Charges and CAM Rent are subject to adjustment per Sections 5(a) and 5(c) of the Lease

EXHIBIT F

ALTERATIONS REQUEST FORM

(Page 1 of 2)

Instructions:
Complete this form in an email and send to: francesco.bruno@kodak.com or christopher.wendel@kodak.com

Client

Enter building number & address.

Floor # | Room # | Desired Completion Date

Alteration Request Approved: Yes ☐ No ☐
Conditions of Approval:

Denied: Yes ☐ No ☐
Reason for Denial:

Scope of Work (check all the following alterations that apply)

☐ ITS (data/telephone) ☐ Furniture/Equipment ☐ Walls/Partitions ☐ Fire & Security ☐ Other → Please Specify:
☐ Electrical ☐ HVAC ☐ Plumbing ☐ Sprinklers

Provide a description of work to be performed ☐ Check if additional sheets are attached

Tenant Contact	Email Address	Phone Number

Project Contact	Email Address	Phone Number

Kodak Contact	Email Address	Phone Number

Date Submitted

Attach in an email to: francesco.bruno@kodak.com or christopher.wendel@kodak.com

EBP use only: ☐ Approved ☐ Denied

Project Type: ☐ Add 'l Space ☐ Minor Alteration ☐ Major Alteration ☐ Ten Alt ☐ Work Order Project Priority: ☐ A- ☐ B-1 ☐ C-1

Funding Source (check one):	Funding Amount:	Inspections Required?	Inspections Completed	Tenant to restore to original condition. Yes ☐ No ☐ Comments:
EBP ☐	$	Yes ☐	Yes ☐	Project Closed. Date_____ Comments:
Other ☐	$	No ☐	No ☐	

EXHIBIT F

ALTERATIONS REQUEST FORM

(Page 2 of 2)

Instructions for Completing Alteration Request Form

Listed below are the fields you will need to fill out to complete and submit an Alteration Request form. To prevent overwriting on the original document, use the "Save As" command to create a new file as soon as you open the original document.

Client: Select the Client name from the drop-down menu that is requesting the project.

Building Name: Indicate building name and address where alteration is requested.

Floor #: Enter floor number where alteration is requested.

Room #: Enter room number where alteration is requested.

Desired Completion Date: If the alteration request has a deadline, indicate date (mm/dd/yyyy) when work needs to be completed.

Scope of Work: Check all boxes which are applicable to the requested project.

Description of Work: Provide a detailed description of the work that is being requested. For example, be as specific as possible with wall dimensions, electrical requirements and if paint and or carpet will be required. The text box is limited in the number of characters that can be entered. Additional sheets can be added to this request. If additional sheets are added, check the box and be sure to include the additional sheets when the form is submitted.

Tenant Improvement/Buildout Permit Application Requirements and Plan Checklist: This form is a general guideline to assist in preparing a package to obtain a Building Permit. This Checklist does not take the place of a formal plan review with Eastman Business Park or the Municipality.

Compliance: All work shall be in compliance with EKC Rules & Regulations and State and Local codes.

Client Contact, Email Address, Phone Number: Enter client contact name, email address and phone number. Project requests can only be submitted by designated contacts.

Project Contact, Email Address, Phone Number: Enter Project contact name, email address and phone number

Funding Source: Enter Funding Source, Kodak or Tenant. Project funding maybe a combination of Kodak and Tenant.

Date Submitted: Enter the date (mm/dd/yyyy) the form is submitted.

Submit Form: When applicable fields have been completed and reviewed, email to francesco.bruno@kodak.com or christopher.wendel@kodak.com. All contacts listed on the form must be included as cc's in the email. Also, include attached sheets when applicable.

Exhibit H

Arizona Spoke Lease

COMMERCIAL INDUSTRIAL LEASE AGREEMENT

TC/P GILBERT GATEWAY, LLC
A DELAWARE LIMITED LIABILITY COMPANY

AND
LI-CYCLE INC.,
A DELAWARE CORPORATION
TENANT

For the Premises Located at:

Gilbert Gateway Industrial Center
4461 E. Nunneley Road
Gilbert, Arizona 85296

COMMERCIAL INDUSTRIAL LEASE AGREEMENT

This Commercial Industrial Lease Agreement (this "**Lease**") is dated effective and for identification purposes as of April 14, 2021, by and between TC/P GILBERT GATEWAY, LLC, a Delaware limited liability company ("**Landlord**"), and LI-CYCLE INC., a Delaware corporation ("**Tenant**").

BASIC LEASE TERMS

(A) "Base Rent" shall mean the base rent payable by Tenant during the Term, as follows:

Months	Base Rent/RSF/Month*	Monthly Base Rent*
Commencement Date – Month 5	$0.640	$ 0.00**
Month 6 – Month 17	$0.640	$ 88,927.36
Month 18 – Month 29	$0.659	$ 91.567.39
Month 30 – Month 41	$0.679	$ 94,346.37
Month 42 – Month 53	$0.699	$ 97,125.35
Month 54 – Month 65	$0.720	$100,043.28
Month 66 – Month 77	$0.742	$103,100.16
Month 78 – Month 89	$0.764	$106,157.04
Month 90 – Month 101	$0.787	$109,352.86
Month 102 – Month 113	$0.811	$112,687.64
Month 114 – Expiration Date	$0.835	$116,022.42

* Tenant shall be responsible for the payment of all transaction privilege (sales) taxes in addition to Base Rent. The first full calendar month's installment of Base Rent (plus applicable transaction privilege tax) shall be payable upon execution of the Lease by Tenant and shall be applied by Landlord to the payment of Base Rent due from Tenant in month 6 of the Term (as hereinafter defined) as shown above.

** If the Commencement Date is other than the first day of a calendar month, then the rental abatement period shall be prorated for the partial months. Such abatement shall apply solely to payment of the monthly installments of Base Rent, and shall not be applicable to amounts of "Additional Rent" (as hereinafter defined) or any utility charges incurred by Tenant. Landlord and Tenant agree that the abatement of Base Rent contained in this Section is conditional and is made by Landlord in reliance upon Tenant's faithful and continued performance of the terms, conditions and covenants of this Lease and the payment of all monies due Landlord hereunder. Upon the occurrence of an "Event of Default" (as hereinafter defined) in the payment of "Rent" (as hereinafter defined), and thereafter, in the event that Landlord recovers possession of the Premises through judicial means, the unamortized portion of all conditionally abated Base Rent) (based on a 125 month amortization period) shall become fully liquidated and immediately due and payable (without limitation and in addition to any and all other rights and remedies available to Landlord provided herein or at law and in equity).

(B) "Broker" shall mean: Landlord's Broker: CBRE, Inc.

Tenant's Broker: EXP Realty

(C) "Building" shall mean that certain building and other improvements having a street address of 4461 East Nunneley Road, Gilbert, Arizona, 85296. Landlord hereby represents and warrants that the Building contains approximately 138,949 rentable square feet (RSF) of space. The Building is part of a three (3) building project which Landlord represents and warrants consists of a collective total of approximately 416,574 RSF ("Project") and the Building and the Project are depicted on **Exhibit A** attached hereto.

(D) "Commencement Date" shall mean the Date of Substantial Completion as set forth in the Work Letter attached hereto as **Exhibit B** and incorporated herein by this reference.

(E) **"**Expiration Date" shall mean the last day of the one hundred twenty-fifth (125th) full calendar month following the Commencement Date .

(F) "Guarantor": Li-Cycle Holdings Corp., an Ontario, Canada business corporation.

(G) "Land" shall mean that certain real property on which the Building and Project is situated and comprising a portion of Maricopa County Assessor Parcel Number 304-39-976.

(H) "Landlord's Notice Address" shall mean:

TC/P Gilbert Gateway, LLC
c/o Trammell Crow Company
2575 E. Camelback Road, Suite 400
Phoenix, AZ 85016
Attn: Ryan Norris

With a copy to:

Marcel Krzystek, Esq.
Jester Gibson & Moore, LLP
1999 Broadway, Suite 3225
Denver, CO 80202

(I) "Parking Spaces" shall mean eighty-five (85) parking spaces in the parking areas from time to time associated with the Building. No parking spaces shall be designated or reserved.

(J) "Operating Expenses" shall have the meaning set forth in Section 2.4 of this Lease. For the purpose of determining Tenant's Proportionate Share of Operating Expenses, "controllable" Operating Expenses shall not increase by more than five percent (5%) per year on a cumulative and compounded basis (for example, if controllable Operating Expenses are $3.00 / RSF in year one (1), then they shall not exceed $3.15 in year two (2), $3.31 in year three (3), $3.47 in year four(4) and so on). It is understood and agreed that controllable Operating Expenses shall not include snow, ice and trash removal, utility expenses, taxes, management fees that are based on a percentage of revenue or expenses (to the extent such percent is not increased), insurance premiums, extraordinary repairs, costs incurred to comply with any governmental requirements, improvements relating to energy conservation or environmental initiatives, and any other cost beyond the reasonable control of Landlord. The foregoing cap shall not be applicable during the first year of the Term during any extension or renewal of this Lease (i.e., such cap shall be "reset" during any extension or renewal of this Lease based on the first full calendar year of such renewal period.

(K) "Permitted Use": The Premises shall be occupied and used by Tenant for the purposes of lithium-ion battery recycling, other battery recycling, and recycling of devices or components containing lithium-ion batteries, including without limitation, battery recycling, chemical, byproduct, sludge, spent material and/or waste storage, accumulation, handling, destruction, transport, shipping, importation, processing, packaging, separation, treatment, conversion, reclamation, recovery, regeneration, staging, holding, containment, modification, management, research, recordkeeping and/or other preparation so that one or more components, constituents, materials or substances of a lithium-ion battery, other battery types, or devices or components containing lithium-ion batteries may be used or

reused as raw material, feedstock, ingredient in an industrial process or effective substitute for a commercial product, or as an energy source, and for general office, ancillary activities and warehousing purposes associated therewith (collectively, "Battery Recycling"), and for no other purpose whatsoever, except as may be reasonably agreed upon in writing by Landlord and Tenant.

(L) "Premises" shall mean the Building.

(M) "Proportionate Share" shall mean a fraction, the numerator of which is the rentable square footage of the Premises and the denominator of which is the square footage of the Project. The square footages herein are the final agreement of the parties and not subject to change (unless additional space is added to the Premises). Tenant's Proportionate Share shall be thirty-three percent (33.36%).

(N) "Rent Payment Address" shall mean: TC/P Gilbert Gateway, LLC
c/o Trammell Crow Company
2575 E. Camelback Road, Suite 400
Phoenix, AZ 85016

(O) "Security Deposit" shall mean Five Hundred Sixty Thousand and No/100 Dollars ($560,000.00), to be deposited by Tenant in the form of cash upon execution of this Lease by both parties. Notwithstanding the foregoing, Tenant shall make commercially reasonable efforts to substitute a portion of the Security Deposit in the amount of Four Hundred Fifty Thousand and No/100ths Dollars ($450,000.00) with a letter of credit in the form attached hereto as **Exhibit G** (the "Letter of Credit") within ninety (90) days after the date of the last signature affixed to this Lease. Landlord shall promptly return to Tenant the $450,000.00 cash portion of the Security Deposit after Landlord receives the Letter of Credit.

(P) "Tenant's Notice Address" shall mean: Li-Cycle Inc.
4461 East Nunneley Road
Gilbert, Arizona 85296

(Q) "Term" shall mean , collectively, the period commencing on the Commencement Date and ending on the Expiration Date, and the "Renewal Term" (as hereinafter defined), if any.

(R) Total amount due on lease execution:

First Month for when Base Rent is Due:	$ 88,927.36
Estimated Additional Rent for First Month when Additional Rent is Due:	$ 22,231.84
Security Deposit:	$560,000.00
Total Due:	$671,159.20

1. PREMISES; ACCEPTANCE OF PREMISES.

1.1 Premises. Landlord leases to Tenant, and Tenant leases from Landlord, the Premises, for the original Term as set forth above, subject to the terms and conditions in this Lease. The Premises shall include, and Landlord hereby grants to the "Tenant Parties" (as hereinafter defined), the right to use, in common with other tenants of the Project, the "Common Areas" (as hereinafter defined) "**Common Areas**" means all areas, driveways, driveway entrances, parking areas, sidewalks, exterior doors, space, facilities, and equipment (whether or not located within the Building) made available by Landlord for the common and joint use of Landlord, Tenant, and other tenants of the Project. Landlord hereby grants Tenant a non-exclusive right to use the Common Areas during the Term, subject to the terms and conditions of this Lease.

1.2 Tenant's Acceptance of Premises. By occupying the Premises, Tenant accepts the Premises in its **"AS-IS, WHERE IS"** condition with all faults condition as of the date of Tenant's occupancy, subject to Landlord's completion of Landlord's Work, as defined in the Work Letter attached hereto as **Exhibit B**, and completion of punch-

lists, if any, relating to Landlord's Work, and Landlord shall have no obligation to perform or pay for any repair or other work, other than as set forth in this Lease.

2. RENT AND SECURITY DEPOSIT.

2.1 Rent; No Right of Offset. The Base Rent, the Additional Rent and all other payments and reimbursements required to be made by Tenant under this Lease shall constitute "**Rent**." Tenant shall make each payment of the following items of Rent when due, without prior notice, demand, deduction or offset.

2.2 Base Rent. Base Rent due under this Lease shall be as set forth in Section (A) of the Basic Lease Terms. The monthly installment of Base Rent for the first month of the Term for which Base Rent is due, together with the Additional Rent for the first month of the Term for which Additional Rent is due, shall be due upon the execution of this Lease by both parties. Monthly installments of Base Rent shall then be due on the first day of each calendar month as set forth in Section (A) of the Basic Lease Terms. If the Term begins on a day other than the first day of a month or ends on a day other than the last day of a month, the Base Rent and Additional Rent for each partial month shall be prorated. Notwithstanding the foregoing, Landlord hereby acknowledges and agrees that the amount of Base Rent paid by Tenant upon the execution of this Lease by both parties represents payment by Tenant of the Base Rent first due under this Lease.

2.3 Additional Rent. From and after the Commencement Date, without abatement, Tenant shall pay as **"Additional Rent"** Tenant's Proportionate Share of all Operating Expenses. Tenant also shall pay as "**Additional Rent**" Tenant's Proportionate Share of Taxes (defined in Section 3) and all late fees incurred by Tenant. Notwithstanding the foregoing, Landlord hereby acknowledges and agrees that the amount of Additional Rent paid by Tenant upon the execution of this Lease by both parties represents payment by Tenant of the Additional Rent first due under this Lease.

2.4 Operating Expenses Inclusions. "Operating Expenses" shall mean and include all amounts, expenses and costs of whatever nature that Landlord incurs or pays because of or in connection with the ownership, security, insurance, control, operation, administration, (including, without limitation, concierge services), repair, management, replacement or maintenance of the Building , the Land, and the Common Areas, and all related improvements thereto or thereon and all machinery, equipment, landscaping, fixtures and other facilities, including personal property and all costs associated with maintaining any certification(s) achieved by the Building, as may now or hereafter exist in or on the Building or Land (including the associated Parking Areas as herein defined). Operating Expenses include, but are not limited to, the following: (1) Taxes (defined below) and the cost of any tax consultant employed to assist Landlord in determining the fair tax valuation of the Building and Land; (2) the cost of all utilities which are not billed separately to a tenant of the Building for above-building standard utility consumption; (3) the cost of insurance; (4) the cost of repairs and replacements, (5) reasonable property management fees and expenses, (6) landscaping installation and maintenance costs, (7) the cost of security services (if provided), sewer services (if provided), and trash services (if provided), (8) replacement reserves for capital items which reserve shall not exceed five cent per rentable square foot of the Premises per calendar year; (9) the cost of dues, assessments, and other charges applicable to the Land payable to any property or community owner association under restrictive covenants or deed restrictions to which the Premises are subject, if any; (10) the cost of any labor-saving or energy-saving device or other equipment installed in the Building or on the Land, amortized over a period together with an amount equal to interest at an amortization rate on the unamortized balance, which calculation shall be reasonably determined by Landlord; (11) alterations, additions, and improvements made by Landlord to comply with Law (defined below); and (12) wages and salaries of personnel up to and including the level of Property Manager, provided that the wages of employees not fully devoted to the Building shall be equitably prorated by Landlord). There shall be no duplication of costs for reimbursements in calculating Operating Expenses. Operating Expenses for 2021 are presently estimated by Landlord to be $0.16 per rentable square foot of space in the Premises per month. In addition to Operating Expenses, Tenant shall also be liable for the cost of all utilities supplied to the Premises.

2.5 Operating Expense Exclusions. Operating Expenses shall not include the following: (1) any loan costs for interest, amortization, or other payments on loans to Landlord; (2) expenses incurred in leasing or procuring tenants; (3) legal expenses other than those incurred for the general benefit of the Building's tenants; (4) allowances,

concessions, and other costs of renovating or otherwise improving space for occupants of the Building or vacant space in the Building; (5) federal income taxes imposed on or measured by the income of Landlord from the operation of the Building; (6) rents due under ground leases; (7) costs incurred in selling, syndicating, financing, mortgaging, or hypothecating any of Landlord's interests in the Building; (8) wages and salaries of personnel above the level of Property Manager; (9) costs of capital repairs to and replacements of the Building, except (i) new capital improvements to the extent the same are (a) reasonably expected to reduce the normal operating costs (including, without limitation, utility costs) of the Building, (b) for the purpose of complying with any law, rule or order (or amendment thereto) for which compliance was not required as of the date of this Lease, or (c) for life/safety reasons(provided, however, that such capital costs shall be amortized using a commercially reasonable interest rate over the time period reasonably estimated by Landlord to recover the costs thereof, taking into consideration the anticipated cost savings, as determined by Landlord using its good faith, commercially reasonable judgment); (10) costs resulting from latent defects in design, construction or workmanship with respect to the Building; (11) costs due to Landlord's default under this Lease and/or costs due to the negligence or willful misconduct of any of Landlord's "Indemnified Parties" (as hereinafter defined); (12) any costs, fines or penalties incurred due to violations by Landlord of any Laws and the defense of same; (13) rental or other payments made under any ground lease or "Primary Lease" (as hereinafter defined); (14) costs of containing, removing or otherwise remediating any "Hazardous Material" (as hereinafter defined) to the extent not required as a result of any act, omission or negligence of any Tenant Party; and (15) leasing costs of any type, including but not limited to attorneys' fees, brokers' fees and commissions associated with the lease of any other tenant or occupant of the Project.

2.6 Operating Expense Calculation and Notices. The initial monthly payments for Operating Expenses shall be calculated by taking 1/12 of Landlord's estimate of Tenant's Proportionate Share of Operating Expenses for a particular calendar year (or any portion of a year as reasonably determined by Landlord). The initial monthly payments are estimates only, and shall be increased or decreased annually to reflect the projected actual Operating Expenses for a particular year. If Landlord fails to give Tenant notice of Landlord's estimate of Tenant's Proportionate Share of Operating Expenses in accordance with this subsection for any calendar year, then Tenant shall continue making Additional Rent payments in accordance with the estimate for the previous calendar year until a new estimate is provided by Landlord. If during any calendar year Landlord reasonably determines that, because of an unexpected increase in Operating Expenses or other reasons, Landlord's estimate of Operating Expenses was too low, then Landlord shall have the right to give a new statement of the estimated Proportionate Share of Operating Expenses due from Tenant for the applicable calendar year or the balance of the estimated amount and to bill Tenant for any deficiencies which have accrued during the calendar year or any portion of the year, and Tenant shall then make monthly payments based on the new statement. Within one hundred twenty (120) days after the end of each calendar year and the Expiration Date, Landlord shall prepare and deliver to Tenant a statement showing Tenant's actual Proportionate Share of Operating Expenses for the previous calendar year. Unless Tenant makes written exception to any item within one hundred twenty (120) days after Landlord furnishes its annual statement ("**Final Statement**") of Tenant's Additional Rent, the statement shall be considered as final and accepted by Tenant; provided nothing shall release Landlord from its willful misconduct. If Tenant's total monthly payments of its Proportionate Share for the applicable calendar year are more than Tenant's actual Proportionate Share of Operating Expenses, then Landlord shall return such excess to Tenant within thirty (30) days after delivery of the Final Statement. If Tenant's total monthly payments of Tenant's Proportionate Share of Operating Expenses for any year are less than Tenant's actual Proportionate Share of Operating Expenses for that year, Tenant shall pay the difference to Landlord within thirty (30) days after Landlord's request for payment. Operating Expenses for 2021 are presently estimated to be $0.16 per rentable square foot of space in the Premises per month.

Throughout the Term, Landlord shall maintain books and records of the calculations of Operating Expenses. So long as Tenant is not then in default of any term or condition of this Lease beyond any applicable notice and cure period, Tenant shall have the right to conduct a Tenant's Review, as hereinafter defined, at Tenant's sole cost and expense (including, without limitation, photocopy and delivery charges), upon thirty (30) days' prior written notice to Landlord. "Tenant's Review" shall mean a review of Landlord's books and records relating to (and only relating to) Operating Expenses payable by Tenant hereunder for the most recently completed calendar year as reflected on Landlord's final year-end reconciliation of Operating Expenses ("Final Statement"). Tenant's Review must be performed by either an employee of Tenant or by a Certified Public Accountant ("CPA") reasonably satisfactory to Landlord. Tenant must elect to perform a Tenant's Review by written notice of such election received by Landlord

within ninety (90) days following delivery to Tenant of the Final Statement for the most recently completed calendar year. In the event that Tenant fails to make such election in the time and manner required or fails to diligently perform such Tenant's Review to completion, then Landlord's calculation of Operating Expenses shall be final and binding on Tenant. Tenant hereby acknowledges and agrees that even if Tenant has elected to conduct a Tenant's Review, Tenant shall nonetheless pay all Operating Expense payments to Landlord, subject to readjustment. Tenant further acknowledges that Landlord's books and records relating to the Building may not be copied in any manner, are confidential, and may only be reviewed at a location reasonably designated by Landlord, but Landlord will make such records available within the metropolitan area in which the Premises is located. Tenant shall provide to Landlord a copy of Tenant's Review as soon as reasonably possible after the date of such Tenant's Review. If Tenant's Review reflects a reimbursement owing to Tenant by Landlord, and if Landlord disagrees with Tenant's Review, then Tenant and Landlord shall jointly appoint an auditor to conduct a review ("Independent Review"), which Independent Review shall be deemed binding and conclusive on both Landlord and Tenant. If the Independent Review results in a reimbursement owing to Tenant equal to five percent (5%) or more of the amounts reflected in the Final Statement, the costs of the Independent Review shall be paid by Landlord, but otherwise Tenant shall pay the costs of Tenant's Review and the Independent Review. Under no circumstances shall Tenant conduct a review of Landlord's books and records whereby the auditor operates on a contingency fee or similar payment arrangement. Any such reviewer must sign a commercially reasonable non-disclosure, non-solicitation, and confidentiality agreement. Tenant agrees to use reasonable efforts to keep the results of its audit confidential, except for such disclosures to Tenant's agents, employees, attorneys, accountants, financial advisors, officers, directors, members and contractors, and except for such disclosures as may be required by law, compelled by judicial process or which may be necessary to enforce the terms and provisions of this Lease.

2.7 Grossed-Up Operating Expenses. In the event that the Building is not fully occupied during any year, an adjustment shall be made in computing the Operating Expenses for such year so that Tenant pays an equitable portion of all varied items of Operating Expenses, as reasonably determined by Landlord

2.8 Security Deposit. Tenant shall deposit the Security Deposit with Landlord on the date this Lease is executed by Tenant, which, in the manner described in and subject to the provisions of ,Section (M) of the Basic Lease Terms, shall be held by Landlord to secure Tenant's obligations under this Lease. The Security Deposit is not an advance rental deposit or a measure of Landlord's damages for an Event of Default (defined below). Landlord may use any portion of the Security Deposit to satisfy Tenant's unperformed obligations under this Lease, to reimburse Landlord for performing any such obligations or to compensate Landlord for its damages arising from Tenant's failure to perform its obligations, without prejudice to any of Landlord's other remedies. If so used, Tenant shall, upon request, pay Landlord an amount that will restore the Security Deposit to its original amount. The Security Deposit shall be Landlord's property. The Security Deposit shall be maintained by Landlord in a segregated, non-interest bearing account. The unused portion of the Security Deposit will be returned to Tenant within forty-five (45) days following the Expiration Date (or the date on which Tenant surrenders the Premises, if later) or sooner termination of this Lease, provided that Tenant has vacated the Premises. In the event of a sale or other transfer of the Building, Landlord shall be relieved of all liability for the Security Deposit provided that Landlord transfers the same to the purchaser or transferee, and provided that the purchaser or transferee assumes Landlord's obligations under this Lease in writing (which may be in the form of a general assignment).

3. TAXES

3.1 Real Property Taxes. The term "**Taxes**" shall include all taxes, assessments and governmental charges that accrue against the Premises, the Land, and the Building, whether federal, state, county, or municipal, and whether imposed by taxing or management districts or authorities presently existing or hereafter created. The initial monthly payments for Taxes shall be calculated by taking 1/12 of Landlord's estimate of Tenant's Proportionate Share of Taxes for a particular calendar year (or any portion of a year as reasonably determined by Landlord). If, during the Term, there is levied, assessed or imposed on Landlord a capital levy or other tax directly on the Rent; or a franchise tax, margin tax, assessment, levy or charge measured by or based, in whole or in part, upon the Rent; then all such taxes, assessments, levies or charges, or any part so measured or based, shall be included within the term "Taxes." In determining whether the cost of any improvements constructed in the Premises for Tenant is disproportionately higher than the cost of improvements constructed in the premises of other tenants of the Building, Landlord will consider factors

including, but not limited to, the following: (1) percentage of office finish of the Premises, (2) levels of office finish, (3) air conditioning, (4) parking, (5) and other differing and distinguishing factors between the improvements constructed in the Tenant's Premises and the improvements constructed in the premises of other tenants which Landlord reasonably determines impact the assessed value of the Taxes. The provisions of Section 2.6 relating to Tenant's right to audit Operating Expenses shall also apply to this Section 3.1.

3.2 Personal Property Taxes. Tenant shall before delinquency pay all taxes and assessments levied or assessed against any personal property, trade fixtures or alterations placed in or about the Premises; and within a reasonable time following Landlord's written request, deliver to Landlord receipts from the applicable taxing authority or other evidence acceptable to Landlord to verify that the taxes have been paid. If any such taxes are levied or assessed against Landlord or its property, and (1) Landlord pays them or (2) the assessed value of Landlord's property is increased and Landlord pays the increased taxes, then Tenant shall pay to Landlord the amount of all such taxes within ten (10) days after Landlord's request for payment.

4. **LANDLORD'S MAINTENANCE AND REPAIR OBLIGATIONS**. Landlord shall maintain the structural portions of the Building, including the roof, the foundation, the Parking Areas, common area utility lines, and the Common Areas in good working order and condition, and otherwise in compliance with applicable laws, subject to Tenant's maintenance obligations and further subject to reimbursement of the cost of such maintenance in accordance with Article 2 above. Landlord shall not be responsible for: (i) such alterations to the Building's structure required by Laws because of Tenant's use of the Premises (all alterations shall be performed by Tenant), or (ii) repairs to interior columns of the Building located within the Premises. The Building's structure does not include skylights, windows, glass or plate glass, doors, special storefronts or office entries, all of which shall be maintained by Tenant. Except for maintaining the Building's structure as described in this Section 4, Landlord shall not be required to maintain or repair at Landlord's expense any other portion of the Premises. **LANDLORD'S LIABILITY FOR ANY DEFECTS, REPAIRS, REPLACEMENT OR MAINTENANCE FOR WHICH LANDLORD IS RESPONSIBLE UNDER THIS LEASE SHALL BE LIMITED TO THE COST OF PERFORMING SUCH WORK.**

5. **TENANT'S MAINTENANCE AND REPAIR OBLIGATIONS**

5.1 Tenant's Maintenance of the Premises. Tenant shall maintain all parts of the Premises except for maintenance work for which Landlord is expressly responsible for under Section 4 in good condition and shall promptly make all necessary repairs and replacements to the Premises. All repairs and replacements performed by or on behalf of Tenant shall be performed in a good and workmanlike manner acceptable in all respects to Landlord, and in accordance with Landlord's standards applicable to alterations or improvements performed by Tenant.

5.2 Tenant's Maintenance of the Common Areas. Tenant shall repair and pay for any damage caused by a Tenant Party (defined below) or caused by any failure by Tenant to perform obligations under this Lease. Tenant and any Tenant Party shall not do anything that would inhibit or prevent other tenants' use and enjoyment of the Common Areas.

5.3 HVAC System. Subject to the express provisions of this Section 5.3, maintenance, repair and replacement of the air conditioning, ventilating, and heating equipment shall be solely the responsibility of Tenant throughout the entire Term. Tenant shall, at its own cost and expense, enter into a regularly scheduled preventive maintenance/service contract with a maintenance contractor for servicing all hot water, heating, ventilating, and air conditioning ("HVAC") systems and equipment within the Premises. The maintenance contractor and the contract must be approved by Landlord. The service contract must include all services suggested by the equipment manufacturer within the operation/maintenance manual and must become effective (and a copy thereof delivered to the Landlord) within thirty (30) days of the date Tenant takes possession of the Premises. In the event Tenant fails to provide Landlord a copy of the service contract which meets the requirements of this Section 5.3 within such thirty (30) day period, Tenant shall pay to Landlord a late delivery fine of One Hundred and No/100 Dollars ($100.00) for each month, or portion thereof, following such thirty (30) day period in which Tenant fails to deliver the same. Tenant shall furnish proof reasonably satisfactory to the landlord at least once per year that all such systems and equipment are being serviced in accordance with the maintenance/service contract. Landlord reserves the right to request such

proof once per quarter. Landlord also reserves the right to inspect all HVAC equipment with 24 hours' written notice. Within the three (3) month period preceding Tenant's vacating the Premises for any reason, whether due to expiration of earlier termination of the Term, or otherwise, Tenant shall have the systems and equipment checked and serviced to insure proper functioning and shall furnish Landlord satisfactory proof thereof upon request.

5.4 Landlord's Optional Performance of Tenant's Obligations. Landlord has the right, but not the obligation, to perform or provide any maintenance, repairs or replacements to be performed by Tenant under Section 5 and to provide any utility service that Tenant is required to provide under Section 8 below, if Tenant fails to commence such cure within ten (10) days' following written notice from Landlord and thereafter fails to diligently prosecute such cure to completion. If Landlord exercises its rights under the preceding sentence, then Tenant shall reimburse Landlord for all expenses and costs incurred by Landlord in performing Tenant's obligations plus an additional five percent (5%) of such amount to compensate Landlord for the overhead and administrative costs relating to the performance of all such obligations.

6. **ALTERATIONS BY TENANT**.

6.1 No Tenant Alterations. Subsequent to Tenant's initial installation of process equipment, machinery, and related improvements pursuant to the Work Letter attached hereto as **Exhibit B**, Tenant shall not make any changes, modifications, alterations, additions or improvements to the Premises, or install any heat or cold generating equipment, or other equipment, machinery or devices in the Premises or any other part of the Building, without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Landlord's consent shall not be required for any alteration to the interior of the Premises that complies with the following requirements: (a) is non-structural in nature; (b) does not affect the roof or any area outside of the Premises; (c) does not materially affect the electrical, plumbing, HVAC or mechanical systems in the Building or servicing the Premises, or the sprinkler or other life safety system; (d) costs less than $25,000.00 for each such alteration project in the aggregate; (e) Landlord receives five (5) business days' prior written notice (and entry of workers is coordinated with management); (f) Tenant is not then in default; (g) Landlord's insurance requirements are satisfied; and (h) Landlord receives "as built" plans, if applicable. This Section 6.1 shall not apply to Landlord's Work or the initial construction of the Premises, which shall be governed by the Work Letter attached hereto as **Exhibit B**.

6.2 Requirements for Landlord's Written Consent. Landlord shall not be required to notify Tenant of whether it consents to any alterations until it has received plans and specifications which are sufficiently detailed to allow construction of the work depicted in them to be performed in a good and workmanlike manner and Landlord has had a reasonable opportunity to review them. Without in any way limiting Landlord's rights to refuse its consent to Tenant's proposed alterations, if Landlord consents in writing to Tenant's proposed alterations, then Landlord's consent shall be conditioned without limitation on all of the following: (i) Landlord's approval of the contractor and such contractor's insurance coverage, (ii) Landlord's supervision of the installation, (iii) Landlord's approval of final plans and specifications for the alterations, (iv) the appropriate governmental agency, if any, having final and complete plans and specifications for such work, and (v) Landlord's determination of whether any alterations to the Premises, or installations of any equipment would affect any other tenant or occupant, the Building's systems or the Building's structure. If the alterations will affect the Building's structure, HVAC System, or mechanical, electrical, or plumbing systems, then the plans and specifications must be prepared by a licensed engineer reasonably acceptable to Landlord. Landlord's approval of any plans and specifications shall not be a representation that the plans or the work depicted in them will comply with any applicable Law (defined below) or be adequate for any purpose, but shall merely be Landlord's consent to Tenant's installation of the alterations. If Landlord's consent is granted, any such alterations shall be made at Tenant's sole cost and expense. With respect to any alteration, addition or improvement requiring Landlord's prior written consent, Landlord shall consent to any request for approval of any alteration, addition or improvement, and any contractor, engineer or other professional within twenty (20) days after Tenant's written request, and Landlord shall provide reasonably detailed reasons for any refusal. In the event that Landlord fails to approve or reject any proposed alteration, addition, or improvement within such twenty (20) day period, then Tenant may resubmit its request (including all documentation and other materials) a second time. In the event that Landlord fails to approve or reject the proposed alteration, addition, or improvement within three (3) business days after Landlord receives such second request (including all supporting documentation), then the proposed alteration, addition, or improvement shall be deemed approved. Upon

completion of any alteration, Tenant shall deliver to Landlord accurate, reproducible "as-built" plans, if applicable. All work performed by Tenant in the Premises, including work relating to the alterations or their repair, shall be performed in a good and workmanlike manner in accordance with Law (defined below) and with Landlord's and Landlord's insurance carriers' specifications and requirements. Tenant may erect shelves, bins, machinery and trade fixtures, provided that such items (1) do not alter the basic character of the Premises or the Building; (2) do not overload or damage the Building; and (3) may be removed without damage to the Premises.

6.3 Ownership of Alterations. Upon the Expiration Date or earlier termination of this Lease, Tenant shall return the Premises to Landlord clean and as close to the condition existing at the time Tenant took possession of the Premises as reasonably practicable, except for: (i) ordinary wear and tear, (ii) damage that Landlord has the obligation to repair under the terms of this Lease, (ii) all changes, modifications, alterations, additions or improvements that Landlord did not require Tenant to remove at the time of Landlord's consent thereto, and (iv) damage by casualty. Except as provided below, all changes, modifications, alterations, additions or improvements and property at the Premises (including wall to wall carpeting, paneling or other wall covering and any other surface material attached to or affixed to the floor, wall or ceiling of the Premises) will remain in and be surrendered with the Premises upon the Expiration Date or earlier termination of this Lease, and Tenant waives all rights to any payment, reimbursement or compensation for the property that must remain at the Premises in accordance with this subsection. Tenant may remove its equipment, inventory, and trade fixtures as necessary in the ordinary course of business. Tenant must, however, remove from the Premises prior to the Expiration Date or earlier termination of this Lease any changes, modifications, alterations, additions or improvements that Landlord has designated for removal at the time of Landlord's written approval of such changes, modifications, alterations, additions or improvements. Tenant must promptly repair any damage to the Premises caused by its removal of personal property, changes, modifications, alterations, additions or improvements.

6.4 Construction Management Fee. In connection with any such alteration, addition, or improvement, Tenant shall pay to Landlord a "**Construction Management Fee**" equal to a percentage of all costs incurred for such work based on the following schedule:

Cost of Work	Percentage Fee
First $0 to $149,999	5%
Next $150,000 to $349,999	4%
Next $350,000 to $499,999	3%
Next $500,000 to $999,999	2%
$1,000,000 and greater	1.5%

6.5 Sustainability. Alterations shall be performed in accordance with Landlord's reasonable requirements relating to sustainability and energy efficiency, including the following:

- Tenant shall specify ENERGY STAR® and/or Water Sense® certified equipment and fixtures that will be installed within the Premises;
- Tenant shall specify energy efficient light bulbs such as LEDs, T-8, and T-5 linear fluorescents for supplemental tasks and accent lighting and consider installing occupancy and vacancy sensor and daylighting controls;
- Tenant shall specify that all interior paints, coatings, sealants and adhesives are low volatile organic compounds (VOCs); and
- Tenant shall specify that flooring materials are FloorScore, Green Label, or Green Label Plus certified.

In all cases, Tenant shall ensure that alterations made on its behalf shall not cause any negative impact to any existing energy and/or sustainability related certification(s) such as LEED or ENERGY STAR, and should such negative impact result from an alteration, Tenant, at its sole cost and expense, shall cause such modifications to the alteration as are necessary to correct the negative impact.

7. **SIGNS**

7.1 Premises' Exterior. Tenant shall not, without Landlord's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed (i) make any changes to the exterior of the Premises or the Building, (ii) install any exterior lights, decorations, balloons, flags, pennants, banners or paintings, (iii) erect or install any signs, windows, blinds, draperies, window treatments, bars, security installations, or door lettering, decals, window or glass-front stickers, placards, decorations or advertising media of any type that is visible from the exterior of the Premises. Landlord shall not be required to notify Tenant in writing of whether it consents to any sign until Landlord has had reasonable opportunity to review detailed, to-scale drawings specifying the design, material composition, color scheme, and method of installation.

7.2 Sign Requirements. Signs and lettering will comply with Landlord's requirements set forth in **Exhibit E**, if applicable. Tenant shall erect any signs in accordance with the plans and specifications, in a good and workmanlike manner, in accordance with all Laws and architectural guidelines in effect for the area in which the Building is located and will obtain all requisite approvals (the "**Sign Requirements**"), and in a manner so as not to unreasonably interfere with the use of the Building grounds while such construction is taking place; thereafter, Tenant shall maintain the sign in a good, clean, and safe condition in accordance with the Sign Requirements.

7.3 Sign Removal. After the Expiration Date or earlier termination of this Lease or after Tenant's right to possess the Premises has been terminated pursuant to Section 20, Landlord may require that Tenant remove Tenant's signs by delivering to Tenant written notice within thirty (30) days after the termination of the Lease. If Landlord so requests, Tenant shall within ten (10) days after Tenant's receipt of the notice remove the sign, repair all damage caused by the sign and its installation and removal, and restore the Building to its condition before the installation of the sign including, but not limited to, making the following restoration and repair work: hole punching, electrical work, and repair of Building exterior discoloring or fading made noticeable by removal of the signage. If Tenant fails timely to remove the sign and perform the repair work, Landlord may, at Tenant's expense, remove the sign, perform the related restoration and repair work, and dispose of the sign in any manner Landlord deems appropriate.

8. **UTILITIES.** Tenant shall maintain in Tenant's name, and Tenant shall pay directly to the appropriate utility provider all charges for all water, gas, electricity, heat, telephone, sewer, sprinkler charges and other utilities and services used at the Premises, which usage will be measured by separate meters to be installed and paid for by Tenant (provided, however, that Tenant may utilize the Allowance to pay the cost thereof), together with any taxes, penalties, surcharges, maintenance charges, and similar charges pertaining to Tenant's use of the Premises. Landlord shall deliver the Premises to Tenant with electricity, water, and sewer stubbed to the Building. Tenant shall heat the Premises as necessary to prevent any freeze damage to the Premises, Building, or any portion. Tenant's use of electric current shall at no time exceed the capacity of the feeders or lines to the Building or the risers or wiring installation of the Building or the Premises. Landlord may, at Tenant's expense, separately meter and bill Tenant directly for its use of any such utility service, in which case the amount separately billed to Tenant for Building standard utility service shall not be duplicated in Tenant's obligation to pay Additional Rent under Section 2.3. Landlord shall not be liable for any interruption or failure of utility service to the Premises, and Tenant shall not be entitled to any abatement or reduction of Rent by reason of any interruption or failure of utilities or other services to the Premises. Any interruption or failure in any utility or service shall not be construed as an eviction, constructive or actual of Tenant or as a breach of the implied warranty of suitability, and shall not relieve Tenant from the obligation to perform any covenant or agreement under this Lease; provided Landlord works with due diligence to restore such utility or service. In no event shall Landlord be liable for damage to persons or property, including, without limitation, business interruption, damages, or shall Landlord be in default under this Lease, as a result of any such interruption or failure; provided Landlord works with due diligence to cure such interruption or failure. All amounts due from Tenant under this Section 8 shall be payable within ten (10) days after Landlord's request for payment.

Tenant acknowledges and affirms its knowledge and understanding of Landlord's efforts to benchmark utility consumption within the entirety of the Building. As such, Tenant authorizes Landlord, acting on behalf of the Tenant, to request that the applicable utility provider deliver directly to Landlord the necessary consumption information to enable Landlord to satisfy the requirements established by the US EPA for whole building data for the Energy Star Portfolio Manager tool. Tenant agrees to deliver such additional written authorization to Landlord as may be required or mandated by the applicable utility provider to enable delivery of the requested consumption information. Tenant further authorizes Landlord to incorporate Tenant's utility consumption data in the Energy Star Portfolio Manager

tool, and/or such other benchmarking initiatives as Landlord actively participates in, subject only to the provision that Landlord will exercise commercially reasonable care to maintain the privacy of Tenant's specific consumption data. Any public dissemination of such data shall be in aggregate with other Building tenants' and occupants' consumption data, with no direct identification of individual tenant usage or source of usage within the Building. To the extent that the applicable utility provider is unable, or unwilling, to deliver the required utility consumption data as defined hereinabove, Tenant acknowledges and recognizes its obligation to deliver to Landlord that information directly, as an integral requirement of this Lease. Such information shall be delivered in the format set forth by Landlord for this purpose, on the same frequency as the invoicing received by Tenant from the utility provider for utilities consumed, unless some other frequency is agreed to in writing by Landlord and Tenant.

9. **INSURANCE.** Tenant shall carry, throughout the Term of the Lease (as may be extended), and at any time that Tenant is occupying or in possession of the Premises, the following:

(a) Tenant's Liability Insurance. Commercial general liability insurance naming the Landlord as an additional insured against any and all claims for bodily injury and property damage occurring in, or about the Premises arising out of Tenant's use and occupancy of the Premises. Such insurance shall have a combined single limit of not less than One Million Dollars ($1,000,000) per occurrence with a Two Million Dollar ($2,000,000) aggregate limit and excess umbrella liability insurance in the amount of Five Million Dollars ($5,000,000). Such liability insurance shall be primary and not contributing to any insurance available to Landlord and Landlord's insurance shall be in excess thereto. In no event shall the limits of such insurance be considered as limiting the liability of Tenant under this lease.

(b) Tenant's Property Insurance. Personal property insuring all equipment, trade fixtures, inventory, fixtures, and personal property located on or in the Premises for perils covered by the causes of loss - special form (all risk) and in addition, coverage for flood, wind, earthquake, terrorism and boiler and machinery (if applicable). Such insurance shall be written on a replacement cost basis in an amount equal to one hundred percent (100%) of the full replacement value of the aggregate of the foregoing.

(c) Business Interruption Insurance. Business interruption and extra expense insurance in such amounts to reimburse Tenant for direct or indirect loss attributable to all perils commonly insured against by prudent tenants or attributable to prevention of access to the Premises or the Building as result of such perils.

(d) Workers' Compensation/Employers Liability Insurance. Workers' compensation insurance in accordance with statutory law and employers' liability insurance with a limit of not less than $1,000,000 per accident, $1,000,000 disease, policy limit and $1,000,000 disease limit each employee.

(e) Increase in Coverage. Landlord may, by notice to Tenant, require an increase in policy limits or require that Tenant carry other forms of insurance; provided that the same are commercially reasonable and in keeping with the insurance requirements of owners of similar properties in the applicable submarket in which the Premises is located.

(f) General Requirements. The policies required to be maintained by Tenant shall be with companies rated A- X or better by A.M. Best. Insurers shall be licensed to do business in the state in which the Premises are located and domiciled in the USA. Any deductible amounts under any insurance policies required hereunder shall not exceed $1,000. Certificates of insurance (certified copies of the policies may be required) shall be delivered to Landlord prior to the commencement date and annually thereafter at least thirty (30) days prior to the policy expiration date. Tenant shall have the right to provide insurance coverage which it is obligated to carry pursuant to the terms hereof in a blanket policy, provided such blanket policy expressly affords coverage to the Premises and to Landlord as required by this Lease. Each policy of insurance shall provide notification to Landlord at least thirty (30) days prior to any cancellation or modification to reduce the insurance coverage.

(g) Failure to Maintain. In the event Tenant does not purchase the insurance required by this lease or keep the same in full force and effect, Landlord may, but shall not be obligated to purchase the necessary insurance and pay the premium. The Tenant shall repay to Landlord, as Additional Rent, the amount so paid promptly upon

demand. In addition, Landlord may recover from Tenant and Tenant agrees to pay, as additional rent, any and all reasonable expenses (including attorneys' fees) and damages which Landlord may sustain by reason of the failure to Tenant to obtain and maintain such insurance.

(h) Landlord's Insurance. Landlord shall keep in force during the Term insurance in such amounts and coverages as Landlord or its lenders and/or beneficiaries deem appropriate and commercially reasonable. Without limitation to the generality of the foregoing, Landlord shall keep in full force and effect insurance in at least the following minimum types and levels:

(1) Fire, extended coverage and vandalism and malicious mischief insurance insuring the Building in an amount not less than the full replacement cost thereof;

(2) A commercially reasonable policy of Commercial General Liability insurance with limits substantially consistent with similar commercial industrial buildings in the applicable submarket; and

(3) Such other insurance as Landlord deems necessary in its sole and absolute discretion.

10. **SUBROGATION OF RIGHTS OF RECOVERY.** Landlord and Tenant hereby mutually waive their respective rights of recovery against each other for any loss of, or damage to, either parties' property, to the extent that such loss or damage is insured by an insurance policy (or in the event either party elects to self-insure any property coverage required) required to be in effect at the time of such loss or damage. Each party shall obtain any special endorsements, if required by its insurer whereby the insurer waives its rights of subrogation against the other party. The provisions of this clause shall not apply in those instances in which waiver of subrogation would cause either party's insurance coverage to be voided or otherwise made uncollectible.

11. **CASUALTY DAMAGE**.

11.1 Casualty. Tenant immediately shall give written notice to Landlord of any damage to the Premises, the Building, Project, or the Land. If the Premises, Building, Project, or the Land are totally destroyed by an insured peril, or so damaged by an insured peril that, in Landlord's estimation, rebuilding or repairs cannot be substantially completed (exclusive of leasehold improvements Tenant makes) within two hundred ten (210) days after the date of Landlord's actual knowledge of the damage, then Landlord may terminate this Lease by delivering to Tenant written notice of termination within thirty (30) days after the damage. If the Premises, Building, Project, or the Land are totally destroyed by an insured peril, or so damaged by an insured peril that, in Landlord's estimation, rebuilding or repairs cannot be substantially completed (exclusive of leasehold improvements Tenant makes) within two hundred ten (210) days after the date of Landlord's actual knowledge of the damage, then Landlord may, at its expense, relocate Tenant to space reasonably comparable to the Premises, provided that Landlord notifies Tenant of its intention to do so in a written notice delivered to Tenant within thirty (30) days after the damage. Such relocation may be for a portion of the remaining Term or the entire Term. Landlord shall complete any such relocation within ninety (90) days after Landlord has delivered such written notice to Tenant. If the Premises, Building, Project, or the Land are totally destroyed by an insured peril, or so damaged by an insured peril that, in Landlord's estimation, rebuilding or repairs cannot be substantially completed (exclusive of leasehold improvements Tenant makes) within two hundred ten (210) days after the date of Landlord's actual knowledge of the damage, and if Landlord does not elect to relocate Tenant following such damage to the Premises or the Building, and a Tenant Party did not cause such damage, then Tenant may terminate this Lease by delivering to Landlord written notice of termination within (15) days following the date on which Landlord notifies Tenant in writing of the estimated time for the restoration.

If Landlord estimates that the Premises will remain untenantable for in excess of two hundred ten (210) days, then Tenant may elect to terminate this Lease by written notice delivered to Landlord within thirty (30) days following Landlord's delivery to Tenant of the estimated duration that the Premises will remain untenantable. If Landlord estimated the duration that the Premises would remain untenantable at two hundred ten (210) days or less, and following two hundred ten (210) days' from the date of casualty the Premises remains untenantable, then Tenant may thereafter terminate this Lease upon ten (10) business days' prior written notice to Landlord (and such termination shall be effective unless Landlord delivers the Premises in the required condition within said ten (10) business day period). If Landlord estimated the duration that the Premises would remain untenantable at more than two hundred ten

(210) days (but neither party elected to terminate this Lease), and the Premises remains untenantable for more than thirty (30) days following the estimated completion date (subject to extension for force majeure and delays caused by Tenant), then Tenant may thereafter terminate this Lease upon ten (10) business days' prior written notice to Landlord (and such termination shall be effective unless Landlord delivers the Premises in the required condition within said ten (10) business day period). If there is a casualty during the last twelve (12) months of the Term, and if due to such casualty Landlord estimates that the Premises shall remain untenantable for in excess of thirty (30) days, then Tenant may elect to terminate this Lease by written notice delivered to Landlord within ten (10) business days following Landlord's delivery to Tenant of the estimated duration that the Premises will remain untenantable.

11.2 Restoration of Premises. Subject to Section 11.3, if this Lease is not terminated under Section 11.1, (or if the Building or the Premises are damaged but not totally destroyed by any insured peril, and in Landlord's estimation, rebuilding or repairs can be substantially completed within two hundred ten (210) days after the date of Landlord's actual knowledge of such damage, this Lease shall not terminate), then Landlord shall restore the Premises to substantially its previous condition, except that Landlord shall not be required to rebuild, repair or replace any part of the alterations, other improvements, or personal property required to be covered by Tenant's insurance under Section 9.

11.3 Rent Abatement. If the Premises is untenantable, in whole or in part, then the Rent for that period shall be reduced to such extent as may be fair and reasonable under the circumstances; provided, however, Rent shall not abate (except to the extent Landlord receives insurance proceeds) and Tenant may not terminate the Lease if a Tenant Party caused the damage.

11.4 Insurance. If the Premises are destroyed or substantially damaged by any peril not covered by the insurance maintained by Landlord, or any Landlord's Mortgagee (defined below) requires that insurance proceeds be applied to the indebtedness secured by its Mortgage (defined below) or to the Primary Lease obligations, or the insurance proceeds available to Landlord to restore the building are insufficient in Landlord's opinion, then Landlord may terminate this Lease by delivering written notice of termination to Tenant within thirty (30) days of the later of the date upon which any destruction or damage incurred, or the date upon which Landlord learns there are not enough insurance proceeds, or Landlord learns of any such requirement by any Landlord's Mortgagee, as applicable. In the event Landlord terminates the Lease, all rights and obligations hereunder shall cease and terminate, except for any liabilities of Tenant, which accrued before the Lease terminates, but subject to rent abatement as provided in Section 11.3.

12. **LIABILITY, INDEMNIFICATION, AND NEGLIGENCE**.

12.1 **TENANT'S INDEMNITY OF LANDLORD. SUBJECT TO APPLICABLE LIMITATIONS ON LIABILITY, RELEASES, AND WAIVERS OF SUBROGATION, TENANT SHALL INDEMNIFY, DEFEND, AND HOLD HARMLESS THE INDEMNIFIED PARTIES (AS DEFINED IN SECTION 27.1) FROM AND AGAINST ALL FINES, SUITS, LOSSES, COSTS, LIABILITIES, CLAIMS, DEMANDS, ACTIONS AND JUDGMENTS OF EVERY KIND OR CHARACTER, RELATING DIRECTLY OR INDIRECTLY TO (i) TENANT'S FAILURE TO PERFORM ITS COVENANTS UNDER THIS LEASE, (ii) THE ACTS OR OMISSIONS OF A TENANT PARTY (DEFINED BELOW IN SECTION 27.1) OR ANY OTHER PERSON ENTERING UPON THE PREMISES OR COMMON AREAS UNDER OR WITH A TENANT PARTY'S EXPRESS OR IMPLIED INVITATION OR PERMISSION, (iii) THE OCCUPANCY OR USE OF THE PREMISES BY A TENANT PARTY, OR (iv) ANY OCCURRENCE IN THE PREMISES, HOWEVER CAUSED, OR SUFFERED BY, RECOVERED FROM OR ASSERTED AGAINST ANY INDEMNIFIED PARTIES BY A TENANT PARTY. INDEMNIFICATION OF THE INDEMNIFIED PARTIES BY TENANT SHALL NOT APPLY TO THE EXTENT SUCH LOSS, DAMAGE, OR INJURY IS CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF ANY OF THE INDEMNIFIED PARTIES.**

12.2 **LIABILITY. THE INDEMNIFIED PARTIES (AS DEFINED IN SECTION 27.1) SHALL NOT BE LIABLE TO THE TENANT PARTIES (DEFINED IN SECTION 27.1) FOR ANY INJURY TO OR DEATH OF ANY PERSON OR PERSONS OR THE DAMAGE TO OR THEFT, DESTRUCTION, LOSS, OR LOSS OF USE OF ANY PROPERTY OR INCONVENIENCE (COLLECTIVELY AND INDIVIDUALLY A "LOSS") CAUSED BY CASUALTY, THEFT, FIRE, THIRD PARTIES, REPAIR, OR FAILURE TO REPAIR, OR ALTERATION OF ANY PART OF THIS BUILDING, OR ANY OTHER CAUSE, TO THE**

EXTENT NOT OTHERWISE CAUSED BY THE GROSS NEGLIGENCE OR WILFUL MISCONDUCT OF ANY OF THE INDEMNIFIED PARTIES.

12.3 **LANDLORD'S INDEMNIFICATION. SUBJECT TO APPLICABLE LIMITATIONS ON LIABILITY, RELEASES, AND WAIVERS OF SUBROGATION, LANDLORD AGREES TO INDEMNIFY, DEFEND AND HOLD HARMLESS TENANT PARTIES FROM AND AGAINST ALL LIABILITIES, LOSSES, DEMANDS, ACTIONS, EXPENSES OR CLAIMS, INCLUDING REASONABLE ATTORNEYS' FEES AND COURT COSTS BUT EXCLUDING CONSEQUENTIAL DAMAGES, FOR INJURY TO OR DEATH OF ANY PERSON OR FOR DAMAGE TO ANY PROPERTY TO THE EXTENT SUCH ARE DETERMINED TO BE CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE INDEMNIFIED PARTIES IN OR ABOUT THE PREMISES OR THE BUILDING. NONE OF THE EVENTS OR CONDITIONS SET FORTH IN THIS PARAGRAPH SHALL BE DEEMED A CONSTRUCTIVE OR ACTUAL EVICTION OR ENTITLE TENANT TO ANY ABATEMENT OR REDUCTION OF RENT.**

12.4 Survival. The provisions of this Section 12 shall survive the expiration or earlier termination of this Lease.

13. **USE; COMPLIANCE WITH LAWS; PARKING.**

13.1 Permitted Use. The Premises shall be used only for the Permitted Use and for no other purpose without Landlord's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Without limitation to the generality of the foregoing, the Premises shall not be used for: (i) retail sales, (ii) living or sleeping quarters or a residence, (iii) any use which is disreputable, (iv) an escort service, a massage parlor or spa, blood bank, abortion clinic, or for the sale, distribution or display (electronically or otherwise) of materials or merchandise of a pornographic nature or merchandise generally sold in an adult book or adult videotape store (which are defined as stores in which any portion of the inventory is not available for sale or rental to children under 18 years old because such inventory explicitly details with or depicts human sexuality), or (v) receiving, storing or handling, except in compliance with "Environmental Requirements" (as hereinafter defined) any product, material or merchandise that is explosive or highly inflammable or hazardous or would violate any provision in Section 26. Tenant shall not sell, display, transmit or distribute (electronically or otherwise) materials or merchandise of a pornographic nature or merchandise generally sold in an adult book or adult video tape store (as defined above). Outside storage, including without limitation, storage in non-operative or stationary trucks, trailers and other vehicles (but excepting temporary storage in trucks, trailers or other vehicles in connection with deliveries made to the Building), and vehicle maintenance or repair is prohibited without Landlord's prior written consent, which consent shall not be unreasonably withheld. Tenant shall not permit any objectionable or unpleasant odors, smoke, dust, gas, light, noise or vibrations to emanate from the Premises; nor commit, suffer or permit any waste in or upon the Premises; nor at any time sell, purchase or give away or permit the sale, purchase or gift of food in any form by or to any of Tenant's agents or employees or other parties in the Premises, except through vending machines in employees' lunch or rest areas within the Premises for use by Tenant's employees only; nor take any other action that would constitute a public or private nuisance or would disturb the quiet enjoyment of any other tenant of the Building or Project, or unreasonably interfere with, or endanger Landlord or any other person; nor permit the Premises to be used for any purpose or in any manner that would (1) void the insurance thereon, (2) increase the insurance risk, (3) cause the disallowance of any sprinkler credits, (4) violate any Law (defined below) including, but not limited to, any zoning ordinance, or (5) be dangerous to life, limb or property. Tenant shall pay to Landlord on demand any increase in the cost of any insurance on the Premises or the Building incurred by Landlord, which is caused by Tenant's use of the Premises or because Tenant vacates the Premises, and acceptance of such payment shall not constitute a waiver of any of Landlord's other rights or remedies nor a waiver of Tenant's duty to comply herewith.

13.2 Compliance with Laws. Tenant shall be solely responsible for satisfying itself and Landlord that the Permitted Use will comply with all applicable Laws. Tenant shall, at its sole cost and expense, be responsible for complying with all Laws (defined below) and Rules and Regulations (defined below), in either case applicable to the use and occupancy of the Premises and any change in Laws after the Commencement Date causing the condition of the Premises to no longer comply therewith. Landlord shall, at Landlord's sole cost and expense, comply with all Laws and Rules and Regulations applicable to the condition of the Premises which were in effect as of the date that possession of the Premises was delivered to Tenant. In furtherance thereof: (a) Tenant shall promptly correct, at

Tenant's sole cost and expense, any violation of a Law, or Rules or Regulations with respect to the Premises to the extent such violation first arises after the date that possession of the Premises was delivered to Tenant; and (b) Landlord shall promptly correct, at Landlord's sole cost and expense, any violation of a Law or Rules and Regulations with respect to the Premises, to the extent such violation existed prior to the date that possession of the Premises was delivered to Tenant. Tenant shall comply with any direction of any governmental authority having jurisdiction which imposes any duty upon Tenant or Landlord with respect to the Premises, Building, and/or Land, or with respect to the occupancy or use thereof.

13.3 Compliance with Rules and Regulations. Tenant will comply with such rules and regulations (the **"Rules and Regulations"**) generally applying to tenants in the Building and/or Project as may be adopted from time to time by Landlord for the management, cleanliness of, and the preservation of good order and protection of the Premises, Building, Project, and/or the Land. Future Rules and Regulations shall not be effective until written notice thereof is sent to Tenant and future changes to the Rules and Regulations shall not materially and adversely affect Tenant's rights specifically granted in this Lease. A current copy of the Rules and Regulations applicable to the Building is attached hereto as **Exhibit C**. Landlord hereby reserves all rights necessary to implement and enforce the Rules and Regulations and each and every provision of this Lease.

13.4 Parking. Tenant and Tenant's employees, agents and invitees shall have the exclusive right to use eighty-five (85) Parking Spaces in such parking areas associated with the Building which Landlord has designated for such use (the "**Parking Areas**"), subject to (i) such Rules and Regulations (as defined herein) as Landlord may promulgate from time to time and (ii) rights of ingress and egress of other tenants and their employees, agents and invitees. Landlord does not reserve or allocate parking spaces at the Premises nor guarantee its availability on a daily basis. Tenant shall only permit parking by its employees, agents or invitees of appropriate vehicles in appropriate designated Parking Areas. Landlord shall not be responsible for enforcing Tenant's parking rights against any third parties. In addition, Tenant and Tenant's employees, agents and invitees shall have the right to temporarily park trucks, trailers and other vehicles in the vicinity of the loading docks serving the Building.

14. **INSPECTION; ACCESS AND RIGHT OF ENTRY; NEW CONSTRUCTION.** Without being deemed or construed as committing an actual or constructive eviction of Tenant and without abatement of Rent, Landlord and Landlord's agents and representatives may, upon no less than forty-eight (48) hours' prior notice (except in the case of an emergency threatening personal injury or property damage, in which case no prior notice shall be required) enter the Premises during business hours to inspect the Premises; to make such repairs as may be required or permitted under this Lease; to perform any unperformed obligations of Tenant hereunder; and to show the Premises to prospective purchasers, mortgagees, ground lessors, and, during the last nine (9) months of the Term, tenants. Landlord shall use commercially reasonable efforts to minimize interference with the operation of Tenant's business from the Premises during any such entry; however, Tenant hereby waives any claim for damages for any injury or inconvenience or interference with Tenant's business, any loss of occupancy or quiet enjoyment of the Premises, and any other loss occasioned thereby. Landlord shall have the right to use any and all means which Landlord may deem proper to enter the Premises in an emergency without liability therefor. During the last six (6) months of the Term, Landlord may erect a sign on the Premises indicating that the Premises are available. Furthermore, Landlord hereby reserves the right and at all times shall have the right to repair, change, redecorate, alter, improve, modify, renovate, enclose or make additions to any part of the Building, Building's structure, Common Areas or the Land, to enclose and/or change the arrangement and/or location of driveways or Parking Areas or landscaping or other Common Areas; and to construct new improvements on adjacent parcels of land, all, Tenant agrees, without having committed an actual or constructive eviction of Tenant or breach of the implied warranty of suitability and without an abatement of Rent (the "**Reserved Right**"). When exercising the Reserved Right, Landlord will use reasonable efforts not to substantially interfere with Tenant's use and occupancy of the Premises.

15. **ASSIGNMENT AND SUBLETTING**

15.1. Transfers. Tenant shall not, without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned, or delayed: (i) place a sign outside of the Premises advertising that any portion of the Premises is available for lease or cause or allow any such advertisement, (ii) assign, transfer, or encumber this Lease or any estate or interest herein, whether directly or by operation of law, (iii) permit any other entity to become

Tenant hereunder by merger, consolidation, or other reorganization, (iv) if Tenant is an entity other than a corporation whose stock is publicly traded, permit the transfer of an ownership interest in Tenant so as to result in a change in the current control of Tenant, (v) sublet any portion of the Premises, (vi) grant any license, concession, or other right of occupancy of any portion of the Premises, or (vii) permit the use of the Premises by any parties other than Tenant (any of the events listed in Sections 15.1 (i) through (vii) being a "**Transfer**"). Notwithstanding the foregoing, provided that Tenant remains liable on this Lease, provides Landlord with prior written notice and names of the applicable transferee, and no Event of Default then exists, then the following transfers will not require Landlord's prior consent: (1) a transfer to any entity which is wholly owned by Tenant; (2) a transfer to any entity which owns all of the outstanding ownership interests of Tenant ("**Parent**"); (3) a transfer to any entity which is wholly owned by Tenant's Parent; (4) a transfer to any entity which merges with Tenant or purchases substantially all of Tenant's assets, provided that such transferee or surviving corporation has a tangible net worth at least as favorable as Tenant; or (5) a transfer over a nationally-recognized stock exchange.

15.2 Landlord's Written Consent Requirements. If Tenant requests Landlord's consent to a Transfer, then Tenant shall provide Landlord with a written description of all terms and conditions of the proposed Transfer, copies of the proposed documentation, and the following information about the proposed transferee: name and address; reasonably satisfactory information about its business; its proposed use of the Premises; banking, financial, and other credit information; and general references sufficient to enable Landlord to determine the proposed transferee's creditworthiness and character. In determining whether Landlord shall consent to any proposed assignment or subletting of the Premises, Landlord may consider any factors it reasonably deems appropriate, including, without limitation: (i) creditworthiness (publicly traded debt quality (Baa2 or BBB- or higher, as rated by Moody's and Standard & Poor respectively), and tangible net worth, financial condition, and operating performance, greater than or equal to the tangible net worth, financial condition, and operating performance of the Tenant and the Guarantor of Tenant's obligations hereunder), (ii) reputation in the business community, (iii) type of use, (iv) effect on other tenants and occupants of the Building, (v) proposed use, and (vi) whether Landlord has competing space available. Tenant shall pay to Landlord a flat fee of One Thousand Five Hundred Dollars ($1,500.00) which Tenant will submit to Landlord along with its written request for review of the proposed assignment or subletting, regardless of whether Landlord subsequently grants its approval of the proposed assignment or subletting.

15.3 Obligations of Tenant and Proposed Transferee. If Landlord consents to a proposed Transfer, then the proposed transferee shall deliver to Landlord a written agreement, in a form reasonably satisfactory to Landlord, whereby the proposed transferee expressly assumes the Tenant's obligations hereunder (however, in the event of transfer of less than all of the space in the Premises the proposed transferee shall be liable only for obligations under this Lease that are properly allocable to the space subject to the Transfer, and only to the extent of the rent it has agreed to pay Tenant). Landlord's consent to a Transfer shall not release Guarantor, nor shall it release Tenant from performing Tenant's obligations under this Lease, but rather Tenant and its transferee shall be jointly and severally liable. No such Transfer shall constitute a novation. Landlord's consent to any Transfer shall not waive Landlord's rights as to any subsequent Transfers. If an Event of Default occurs while the Premises or any part thereof are subject to a Transfer, then Landlord, in addition to its other remedies, may collect directly from such transferee all rents becoming due to Tenant and apply such rents against Tenant's Rent obligations. Tenant authorizes its transferees to make payments of Rent directly to Landlord upon receipt of notice from Landlord to do so. If Landlord should fail to notify Tenant in writing of its decision within the ten (10) business day period after Landlord's receipt of Tenant's written request for Landlord's consent to a Transfer, then Landlord shall be deemed to have refused to consent to the proposed Transfer and to have elected to keep this Lease in full force and effect.

15.4 Landlord's Recapture Right. Within ten (10) business days after Landlord's receipt of Tenant's submission of Tenant's written request for Landlord's consent to a Transfer, Landlord shall have the option, to be exercised by written notice to Tenant (without limiting Landlord's other rights under this Lease), of terminating this Lease (or, as to a subletting or assignment, terminate this Lease as to the portion of the Premises proposed to be sublet or assigned) upon the date that the proposed Transfer was to be effective. If Landlord terminates this Lease as to all or any portion of the Premises, then this Lease shall cease for such portion of the Premises and Tenant shall pay to Landlord all Rent accrued through the cancellation date relating to the portion of the Premises covered by the proposed Transfer. Thereafter, Landlord may lease all or such portion of the Premises to the prospective transferee (or to any other person or entity) without liability to Tenant. Notwithstanding anything in this Section 15.4 to the contrary, if, within ten (10)

days after Tenant receives Landlord's notice of intent to recapture all or a portion of the Premises, Tenant may withdraw its request for Landlord's consent to a Transfer, in which case Landlord shall have no right to recapture under this Section 15.4.

15.5 Excess Rent. Notwithstanding anything to the contrary contained in Section 15 of this Lease, Tenant hereby assigns, transfers and conveys fifty percent (50%) of all consideration received by Tenant under any Transfer, which is in excess of the Rent payable by Tenant under this Lease and Tenant shall hold such amounts in trust for Landlord and pay them to Landlord within thirty (30) days after receipt. When determining excess amounts, customary and reasonable costs incurred by Tenant, such as marketing expenses, brokerage commissions, attorneys' fees, concessions, and the like shall first be deducted from such excess consideration, and the remainder, if any, shall be split evenly as aforesaid.

16. **CONDEMNATION.** If more than twenty percent (20%) of the Premises is taken for any public or quasi-public use by right of eminent domain or private purchase in lieu thereof (a "**Taking**"), and the Taking prevents or materially interferes with the use of the remainder of the Premises for the purpose for which they were leased to Tenant, either party may terminate this Lease by delivering to the other written notice thereof within thirty (30) days after the Taking, in which case Rent shall be abated during the unexpired portion of the Term, effective on the date of such Taking. If (i) less than twenty percent (20%) of the Premises are subject to a Taking, or (ii) the Taking does not prevent or materially interfere with the use of the remainder of the Premises for the purpose for which they were leased to Tenant, then neither party may terminate this Lease, but the Rent payable during the unexpired portion of the Term shall be reduced to such extent as may be fair and reasonable under the circumstances. All compensation awarded for any Taking shall be the property of Landlord, and Tenant hereby assigns any interest it may have in any such award to Landlord; however, Landlord shall have no interest in any separate award made to Tenant (which does not reduce Landlord's award) for loss of Tenant's business or goodwill, for the taking of Tenant's trade fixtures, or on account of Tenant's moving and relocation expenses and depreciation to and removal of Tenant's physical personal property, if a separate award for such items is made to Tenant, and Tenant shall have the right to file a separate claim against the condemning authority for such items.

17. **SURRENDER AND REDELIVERY OF PREMISES; HOLDING OVER**.

17.1 Surrender and Redelivery of Premises. No act by Landlord shall be an acceptance of a surrender of the Premises, and no agreement to accept a surrender of the Premises shall be valid, unless it is in writing and signed by Landlord. Tenant's delivery of the keys or access cards to the property manager or any agent or employee of Landlord shall not operate as a termination of this Lease or a surrender of the Premises.

17.1.1 Joint Inspection. If Tenant intends to vacate prior to the Expiration Date, then Tenant shall notify Landlord in writing of its intention to so vacate the Premises at least thirty (30) days before Tenant will vacate the Premises; such notice shall specify the date on which Tenant intends to vacate the Premises (the "**Vacation Date**"). Prior to the Expiration Date or earlier Vacation Date, Tenant shall arrange to meet with Landlord for a joint inspection of the Premises on a mutually acceptable date. After such inspection, Landlord shall prepare a list of items that Tenant must perform before the Expiration Date or Vacation Date, as applicable. If Tenant fails to arrange for such inspection, then Landlord may conduct such inspection and Landlord's determination of the work Tenant is required to perform before the Vacation Date pursuant to Section 17.1.3 below shall be conclusive. If Tenant fails to perform such work before the Vacation Date, then Landlord may perform such work at Tenant's cost. Tenant shall pay all cost incurred by Landlord in performing such work within ten (10) days after Landlord's request thereof.

17.1.2 Tenant's Payment Obligations. Tenant shall also, prior to vacating the Premises, pay to Landlord the amount, as estimated by Landlord, of Tenant's obligation hereunder for Operating Expenses for the year in which the Term ends. All such amounts shall be used and held by Landlord for payment of such obligations of Tenant hereunder, with Tenant being liable for any additional costs therefor upon demand by Landlord or with any excess to be returned to Tenant after all such obligations have been determined and satisfied as the case may be. Any Security Deposit held by Landlord may be credited against the amount due by Tenant under this Section 17.

17.1.3 Condition of Premises. After the Expiration Date or earlier termination of this Lease, or the termination of Tenant's right to possess the Premises, Tenant shall (i) deliver to Landlord the Premises in a safe, "broom clean," neat, sanitary, and operational condition with all improvements and alterations as set forth in Section 6.4 located thereon in good repair and condition, reasonable wear and tear excepted (subject, however, to Tenant's maintenance obligations), and with the HVAC System, lights and light fixtures (including ballasts), and overhead doors and related equipment in good working order, (ii) deliver to Landlord the Premises with cleaned floors, (iii) deliver to Landlord all keys and parking and access cards to the Premises, (iv) remove all signage placed on the Premises, the Building, the Project, or the Land by or at Tenant's request, and (v) remove all racking and repair any damage caused thereby. All fixtures, alterations, additions, and improvements (whether temporary or permanent) shall be Landlord's property and shall remain on the Premises, unless removal was required as a condition to Landlord's consent thereto. Notwithstanding the foregoing, Tenant shall remove all unattached trade fixtures, furniture, and personal property placed in the Premises by Tenant (but Tenant shall not remove any such item which was paid for, in whole or in part, by Landlord). All items not so removed shall, at the sole option of Landlord, be deemed abandoned by Tenant and may be appropriated, sold, stored, destroyed, or otherwise disposed of by Landlord without notice to Tenant and without any obligation to account for such items, and Tenant shall pay for the costs incurred by Landlord in connection therewith. All work required of Tenant under this Section 17 shall be coordinated with Landlord and be done in a good and workmanlike manner, in accordance with all Laws (defined below), and so as not to damage the Building or unreasonably interfere with other tenants' use of their premises. Tenant shall, at its expense, repair all damage caused by any work performed by Tenant under this Section 17, provided that in the case of alterations or improvements that Tenant is required to remove, Tenant shall restore the Premises to the condition existing prior to the installation of such alterations. If Tenant fails to perform work under this Section 17, Tenant shall pay all costs incurred by Landlord in performing such work within ten (10) days after Landlord's request thereof.

17.2 Holding Over. If a Tenant Party fails to vacate the Premises after the Expiration Date or earlier termination of this Lease, then a Tenant Party's possession of the Premises shall constitute and be construed as a tenancy at will only, subject, however, to all of the terms, provisions, covenants and agreements on the part of Tenant under this Lease, and such Tenant Party shall be subject to immediate eviction and removal; Tenant or any such Tenant Party covenants and agrees to pay Landlord, in addition to the other Rent due hereunder, if any, as Rent for the period of such holdover a prorated daily Base Rent equal to the sum of one hundred fifty percent (150%) of the daily Base Rent plus one hundred percent of the Additional Rent payable during the last month of the Term. Tenant's possession of the Premises after the Expiration Date or earlier termination of this Lease shall immediately constitute an Event of Default under Section 19.5 herein. Tenant will vacate the Premises and deliver same to Landlord immediately upon Tenant's receipt of notice from Landlord to so vacate. No holding over by a Tenant Party (whether with or without the consent of Landlord), and no payments of money by Tenant to Landlord after the end of the Term, shall operate to reinstate, continue or extend the Term, and no extension of this Term shall be valid unless evidenced by a writing signed by both Landlord and Tenant. No payments of money by Tenant (other than the holdover rent accruing during such holdover period paid in accordance with the provisions of this Section 17) to Landlord after the Expiration Date or earlier termination of this Lease shall constitute full payment of Rent under the terms of this Lease. Further, if Tenant fails to vacate the Premises within sixty (60) days following the date on which Landlord delivers to Tenant a written notice to vacate and that Landlord has entered into a letter of intent or a lease for a replacement tenant, then Tenant shall also pay to Landlord all damages sustained by Landlord resulting from retention of possession by Tenant, including the loss of any proposed subsequent tenant for any portion of the Premises and other consequential damages, which the parties agree are "direct" damages.

18. **QUIET ENJOYMENT**. Provided no Event of Default is ongoing, Tenant shall peaceably and quietly hold and enjoy the Premises for the Term, without hindrance from Landlord or any party claiming by, through or under Landlord, but not otherwise, subject, however, to all of the provisions of this Lease and all Laws (defined below), liens, encumbrances and restrictive covenants to which the Land is subject. Tenant Parties shall have access to the Premises on a 24/7/365 basis. Landlord shall not be responsible for the acts or omissions of any other tenant or third party that may interfere with Tenant's use and enjoyment of the Premises.

19. **EVENTS OF DEFAULT**. Each of the following events shall constitute an "**Event of Default**" under this Lease:

19.1 Monetary Default; Failure to Pay Rent. Tenant fails to pay Rent when due or any payment or reimbursement required under this Lease within five (5) days after the date when due; provided, however, Tenant shall be entitled to notice and a five (5) day cure period on two (2) occasions during any twelve (12) month period before Tenant shall be deemed to be in default under this Section.

19.2 Bankruptcy; Insolvency. The filing of a petition by or against Tenant or any Guarantor of Tenant's obligations hereunder (i) in any bankruptcy or other insolvency proceeding; (ii) seeking any relief under any debtor relief Law; (iii) for the appointment of a liquidator, receiver, trustee, custodian, or similar official for all or substantially all of Tenant's property or for Tenant's interest in this Lease; or (iv) for reorganization or modification of Tenant's capital structure (however, if any such petition is filed against Tenant, then the filing of such petition shall not constitute an Event of Default, unless it is not dismissed within 45 days after the filing thereof).

19.3 Vacation; Failure to Continuously Operate. Tenant shall be allowed to cease operations in the Building without causing a default, provided that Tenant: (i) delivers to Landlord a certified forwarding address where Landlord can provide required notice under this Lease, (ii) maintains its regularly scheduled HVAC maintenance program as required in Section 5.3 herein, (iii) promptly upon demand reimburses Landlord for any increases in Landlord's insurance attributable to Tenant's vacation of the Premises, and (iv) Tenant is not in default of any of the terms, covenants and conditions, hereof, including the timely payment of all Rent to Landlord when due or any payment or reimbursement required under this Lease.

19.4 Non-Monetary Default; Failure to Perform. Tenant fails to comply with any term, provision or covenant of this Lease (other than those listed in this Section 19), and such failure continues for thirty (30) days (unless a different period is specified in this Lease) after written notice thereof to Tenant; provided, however, if Tenant promptly commences and thereafter diligently prosecutes a legitimate and reasonable cure, then Tenant may have such longer period as may reasonably be necessary to complete such cure, not to exceed thirty (30) days.

20. **REMEDIES**.

20.1 Upon any Event of Default, Landlord may, in addition to all other rights and remedies afforded Landlord hereunder or by Law, take any of the following actions:

20.1.1 Terminate the Lease. Terminate this Lease by giving Tenant written notice thereof, in which event, Tenant shall pay to Landlord the sum of (1) all Rent accrued hereunder through the date of termination, (2) all amounts due under Section 20.2, and (3) an amount equal to (i) the total Rent that Tenant would have been required to pay for the remainder of the Term discounted to present value at a per annum rate equal to the "Prime Rate" as published on the date this Lease is terminated by The Wall Street Journal in its listing of "Money Rates", minus (ii) that portion of fair rental value of the Premises for the residue of the Term that Landlord will have the benefit of, taking into to consideration marketing time, improvement time, whether Landlord has alternative space available (Landlord not being obligated to lease the Premises before leasing other available space), customary rental abatement concessions, and other relevant factors (Tenant shall have the burden of proof with respect to the fair rental value of the Premises for such time period); or

20.1.2 Terminate Tenant's Right of Possession. Terminate Tenant's right to possess the Premises without terminating this Lease by giving written notice thereof to Tenant, in which event Tenant shall pay to Landlord (1) all Rent and other amounts accrued hereunder to the date of termination of possession, (2) all amounts due from time to time under Section 20.2, and (3) all Rent and other sums required hereunder to be paid by Tenant during the remainder of the Term, diminished by any net sums thereafter received by Landlord through reletting the Premises during such period. **LANDLORD AND TENANT AGREE THAT LANDLORD HAS A DUTY TO MITIGATE LANDLORD'S DAMAGES, WHICH DUTY INCLUDES USING COMMERCIALLY REASONABLE EFFORTS TO RELET THE PREMISES. LANDLORD DOES NOT WARRANT THAT SUCH MITIGATION EFFORTS WILL SUCCEED.** Tenant shall not be entitled to the excess of any consideration obtained by reletting over the Rent due hereunder. Reentry by Landlord in the Premises shall not affect Tenant's obligations hereunder for the unexpired Term; rather, Landlord may bring action against Tenant to collect amounts due by Tenant, without the necessity of Landlord's waiting until the expiration of the Term. Actions to collect amounts due by Tenant to Landlord

under this subsection may be brought from time to time on one or more occasions, without the necessity of Landlord waiting until the Expiration Date of this Lease. Unless Landlord delivers written notice to Tenant expressly stating that Landlord has elected to terminate this Lease, all actions taken by Landlord to exclude or dispossess Tenant of the Premises shall be deemed to be taken under this subsection. If Landlord elects to proceed under this Section 20.1.2, it may at any time elect to terminate this Lease under Section 20.1.1; or

20.2 Landlord's Other Rights and Remedies. Upon any default or Event of Default, Tenant shall pay to Landlord all costs incurred by Landlord (including court costs and attorneys' fees and expenses) in (1) obtaining possession of the Premises, (2) removing and storing Tenant's or any other occupant's property, (3) repairing, restoring, altering, remodeling, or otherwise putting the Premises into condition acceptable to a new tenant, (4) reletting all or any part of the Premises (including brokerage commissions, and other costs incidental to such reletting), (5) performing Tenant's obligations which Tenant failed to perform, and (6) enforcing, or advising Landlord of, its rights, remedies, and recourses. Landlord's acceptance of Rent following an Event of Default shall not waive Landlord's rights regarding such Event of Default. Landlord's receipt of Rent with knowledge of any default by Tenant hereunder shall not be a waiver of such default, and no waiver by Landlord of any provision of this Lease shall be deemed to have been made unless set forth in writing and signed by Landlord. No waiver by Landlord of any violation or breach of any of the terms contained herein shall waive Landlord's rights regarding any future violation of such term or violation of any other term. If Landlord repossesses the Premises pursuant to the authority herein granted, then Landlord shall have the right to (i) keep in place and use or (ii) remove and store, at Tenant's expense, all of the furniture, trade fixtures, equipment and other personal property in the Premises, including that which is owned by or leased to Tenant at all times before any foreclosure thereon by Landlord or repossession thereof by any lessor thereof or third party having a lien thereon. Landlord may relinquish possession of all or any portion of such furniture, trade fixtures, equipment and other property to any person (a "**Claimant**") who presents to Landlord a copy of any instrument represented by Claimant to have been executed by Tenant (or any predecessor of Tenant) granting Claimant the right under various circumstances to take possession of such furniture, trade fixtures, equipment or other property, without the necessity on the part of Landlord to inquire into the authenticity or legality of the instrument. Landlord may, at its option and without prejudice to or waiver of any rights it may have, (a) escort Tenant to the Premises to retrieve any personal belongings of Tenant and/or its employees not covered by the Landlord's statutory lien or the security interest described in Section 27, or (b) obtain a list from Tenant of the personal property of Tenant and/or its employees that is not covered by the Landlord's statutory lien or the security interest described in Section 27, and make such property available to Tenant and/or Tenant's employees; however, Tenant first shall pay in cash all costs and estimated expenses to be incurred in connection with the removal of such property and making it available. The rights of Landlord herein stated in this Section 20 are cumulative and in addition to any and all other rights that Landlord has or may hereafter have at law or in equity, and Tenant hereby agrees that the rights herein granted Landlord are commercially reasonable.

20.3 Landlord's Recapture Right. After Tenant's vacation of all or a substantial part of the Premises and a resulting Event of Default under Section 19.3, Landlord shall have the option (without limiting Landlord's other rights under this Lease) of terminating this Lease upon written notice to the Tenant. If Landlord terminates this Lease as to all or any portion of the Premises, then this Lease shall cease for such portion of the Premises and Tenant shall pay to Landlord all Rent accrued through the cancellation date relating to the portion of the Premises covered by the Landlord's termination. Thereafter, Landlord's termination will be without liability to Tenant.

20.4 Late Fee. If any Rent or other payment required of Tenant under this Lease is not paid when due, Landlord may charge Tenant, and Tenant shall pay upon demand a fee equal to five percent (5%) of the delinquent payment to reimburse Landlord for its cost and inconvenience incurred as a consequence of Tenant's delinquency. All such fees shall be Additional Rent.

20.5 Interest. Tenant shall pay interest on all past-due amounts from the date due until paid at the Interest Rate. "**Interest Rate**" means twelve percent (12%) per annum, but if such rate exceeds the maximum interest rate permitted by law, such rate will be reduced to the highest rate allowed by law under the circumstances.

21. LANDLORD'S DEFAULT AND LIMITATIONS OF LIABILITY.

21.1. **DEFAULTS BY LANDLORD**. If Landlord fails to perform any of Landlord's obligations hereunder within thirty (30) days after written notice from Tenant specifying such failure, Tenant's exclusive and sole remedy shall be an action for damages, or, as set forth below, self-help rights. Tenant is granted no contractual right of termination by the Lease, except to the extent and only to the extent set forth in Section 11.1 and 16. Notwithstanding any other term or conditions of this Lease to the contrary, Landlord shall not be in default unless Landlord fails to perform obligations required of Landlord and such failure continues for more than thirty (30) days after written notice by Tenant; provided, however, that if the nature of Landlord's obligation is such that more than thirty (30) days are required for performance, then Landlord shall not be in default if Landlord commences performance within such thirty (30) day period and thereafter diligently prosecutes the same to completion. Said notice shall specify the exact alleged default. Following said notice and cure period, Tenant may then (i) take any remedy available to it under this Lease; (ii) bring an action in a court of law to seek an award for damages (in no event shall Tenant be entitled to withhold rents or terminate this lease without a binding final judgment or decision by a court or arbitrator); or (iii) take the self help measures set forth in the following paragraph.

In the event that Landlord fails to perform or provide any maintenance, repairs or replacements or to provide any utility service (each, a "Landlord's Default"), then Tenant shall provide a second written notice to Landlord, which notice shall describe the work that Tenant intends to undertake and the estimated cost of such work, to the extent practical. In the event that Landlord fails to commence applicable repairs within five (5) business days following receipt of the second notice, Tenant may proceed to cure Landlord's Default and Landlord shall reimburse Tenant for all reasonable third-party expenses and costs incurred by Tenant in curing Landlord's Default, plus an additional five percent (5%) of such amount to compensate Tenant for the overhead and administrative costs relating to such cure, which obligation to reimburse shall survive the Expiration Date or earlier termination of this Lease. Tenant's self help rights set forth in this paragraph are limited to items that do not affect (i) other leasable space, or (ii) Common Areas.

21.2 **LIMITATIONS ON LANDLORD'S LIABILITY. THE LIABILITY OF LANDLORD TO A TENANT PARTY FOR ANY DEFAULT BY LANDLORD SHALL BE LIMITED TO ACTUAL AND DIRECT DAMAGES. IN NO EVENT SHALL LANDLORD BE LIABLE TO A TENANT PARTY FOR CONSEQUENTIAL, INDIRECT, PUNITIVE, SPECIAL, OR SIMILAR DAMAGES BY REASON OF A FAILURE TO PERFORM (OR A DEFAULT) BY LANDLORD HEREUNDER OR OTHERWISE. EXCEPT FOR CLAIMS WHICH MAY BE COVERED BY INSURANCE, IF A TENANT PARTY SHALL RECOVER A MONEY JUDGMENT AGAINST LANDLORD, THE TENANT PARTY AGREES THAT SUCH MONEY JUDGMENT SHALL BE SATISFIED SOLELY BY LANDLORD'S INTEREST IN THE PREMISES AND THE PROJECT (ALONG WITH CONDEMNATION AWARDS, INSURANCE PROCEEDS, AND RENTAL INCOME RELATING THERETO), AS THE SAME MAY THEN BE ENCUMBERED, AND LANDLORD, ITS AFFILIATES, PARTNERS, OFFICERS, DIRECTORS, SHAREHOLDERS, AND EMPLOYEES SHALL NOT BE LIABLE OTHERWISE FOR ANY OTHER CLAIM ARISING OUT OF OR RELATING TO THIS LEASE. LANDLORD SHALL NOT BE LIABLE TO A TENANT PARTY FOR ANY CLAIMS, ACTIONS, DEMANDS, COSTS, EXPENSES, DAMAGE, OR LIABILITY OF ANY KIND ARISING FROM THE USE, OCCUPANCY OR ENJOYMENT OF THE PREMISES BY A TENANT PARTY AS A RESULT OF ANY LOSS OF OR DAMAGE TO PROPERTY OF TENANT OR OF OTHERS LOCATED IN THE PREMISES OR THE BUILDING BY REASON OF THEFT OR BURGLARY, EXCEPT TO THE EXTENT SUCH CLAIMS, ACTIONS, DEMANDS, COSTS, EXPENSES, DAMAGE OR LIABILITY ARISE OUT OF OR RELATE TO THE NEGLIGENCE OR WILLFUL MISCONDUCT OF LANDLORD OR THE INDEMNIFIED PARTIES.**

21.3 Examination of Lease; No Contract Until Execution by Parties. Submission by Landlord of this instrument to Tenant for examination or signature does not constitute a reservation of or option for lease. This Lease will be effective as a lease or otherwise only upon execution by both Landlord and Tenant. If Tenant is a corporation (including any form of professional association), limited liability company, partnership (general or limited), or other form of organization other than an individual, then each individual executing this Lease on behalf of Tenant hereby covenants, warrants and represents: (i) that such individual is duly authorized to execute and deliver this Lease on behalf of Tenant in accordance with the organizational documents of Tenant; (ii) that this Lease is binding upon Tenant; (iii) that Tenant is duly organized and legally existing in the state of its organization, and is qualified to do business in the State of Arizona; (iv) that upon request, Tenant will provide Landlord with true and correct copies of all organizational documents of Tenant, and any amendments thereto; and (v) that the execution and delivery of this

Lease by Tenant will not result in any breach of, or constitute a default under, any mortgage, deed of trust, lease, loan, credit agreement, partnership agreement or other contract or instrument to which Tenant is a party or by which Tenant may be bound.

21.4 Authority. Landlord and Tenant each represents and warrant that this Lease is being executed with full authority of such warranting party, that the officers whose signatures appear hereon are duly authorized and empowered to make and execute this Lease in the name of the entity that is Landlord or Tenant, as applicable, by appropriate and legal resolution of its owners and/or governing officers, as applicable, and that once executed by the signatory of Landlord or Tenant, as the case may be, shall constitute a legal and binding obligation of that party and is fully enforceable in accordance with its terms.

22. **MORTGAGES**.

22.1 Lease Subordinate to Mortgage. This Lease shall be subordinate to any deed of trust, mortgage or other security instrument (a "**Mortgage**"), and any ground lease, master lease, or primary lease (a "**Primary Lease**") that now or hereafter covers any portion of the Premises (the mortgagee under any Mortgage or the lessor under any Primary Lease is referred to herein as "**Landlord's Mortgagee**"), and to increases, renewals, modifications, consolidations, replacements, and extensions thereof. However, any Landlord's Mortgagee may elect to subordinate its Mortgage or Primary Lease (as the case may be) to this Lease by delivering written notice thereof to Tenant. The provisions of this Section 22 shall be self-operative, and no further instrument shall be required to effect such subordination; however, Tenant shall from time to time within ten (10) days after request therefor, execute any instruments that may be required by any Landlord's Mortgagee to evidence the subordination of this Lease to any such Mortgage or Primary Lease ("**Acknowledgement of Subordination**"). If Tenant fails to execute the Acknowledgement of Subordination within such ten (10) day period, Landlord may execute the same as attorney-in-fact for Tenant. Further, in the event that Tenant fails to provide Landlord with such Acknowledgment of Subordination within such ten (10) day period, Landlord may provide Tenant with a second notice (the "Second Subordination Notice") requesting Acknowledgement of Subordination, which Second Subordination Notice shall include the following wording prominently displayed on the first page of such Second Estoppel Notice:

> **NOTICE: FAILURE TO RESPOND TO THIS NOTICE WITHIN FOUR (4) BUSINESS DAYS WILL RESULT IN LATE FEES OF ONE HUNDRED DOLLARS ($100.00) PER DAY.**

For each day that Tenant fails to remit the Acknowledgment of Subordination, commencing on the fifth (5th) business day after Tenant's receipt of the Second Subordination Notice, Tenant shall pay a late fee of One Hundred Dollars ($100) per day until the day on which Tenant remits the estoppel certificate as set forth herein. Furthermore, Tenant shall be liable to Landlord for any and all damages caused by Tenant's delinquency which results in delays to the closing of such mortgage or other financing activity. Landlord shall use commercially reasonable efforts to deliver to Tenant a recordable fully-executed subordination, non-disturbance and attornment agreement ("SNDA"), on the current Landlord's Mortgagee's form, within sixty (60) days following the date of the full execution of this Lease. Thereafter, Landlord shall deliver a recordable, fully-executed SNDA from any future Landlord's Mortgagee. Any costs associated with the negotiation of Landlord's Mortgagee's standard form SNDA shall be at Tenant's sole cost and expense.

22.2 Attornment. Tenant shall attorn to any party succeeding to Landlord's interest in the Premises, whether by purchase, foreclosure, deed in lieu of foreclosure, power of sale, termination of lease, or otherwise, upon such party's request, and shall execute such agreements confirming such attornment as such party may reasonably request. Tenant shall not seek to enforce any remedy it may have for any default on the part of Landlord without first giving written notice by certified mail, return receipt requested, specifying the default in reasonable detail to any Landlord's Mortgagee whose address has been given to Tenant, and affording such Landlord's Mortgagee a reasonable opportunity to perform Landlord's obligations hereunder.

22.3 No Landlord's Mortgagee's Liability. Notwithstanding any such attornment or subordination of a Mortgage or Primary Lease to this Lease, the Landlord's Mortgagee shall not be liable for any acts of any previous

landlord, shall not be obligated to install the Initial Improvements, and shall not be bound by any amendment to which it did not consent in writing nor any payment of Rent made more than one month in advance.

22.4 Estoppel Certificate. Within ten (10) days following Landlord's written request, Tenant shall deliver to Landlord evidence reasonably satisfactory to Landlord that Tenant has performed its obligations under this Lease (including evidence of the payment of the Security Deposit), and an estoppel certificate stating that this Lease is in full effect, the date to which Rent has been paid, the unexpired Term and such other factual matters pertaining to this Lease as may be reasonably requested by Landlord. Tenant's obligation to furnish the above-described items in a timely fashion is a material inducement for Landlord's execution of this Lease. In the event that Tenant fails to provide Landlord with such estoppel certificate within such ten (10) day period, Landlord may provide Tenant with a second notice (the "Second Estoppel Notice") requesting such estoppel certificate, which Second Estoppel Notice shall include the following wording prominently displayed on the first page of such Second Estoppel Notice:

NOTICE: FAILURE TO RESPOND TO THIS NOTICE WITHIN FOUR (4) BUSINESS DAYS WILL RESULT IN LATE FEES OF ONE HUNDRED DOLLARS ($100.00) PER DAY.

For each day that Tenant fails to remit the estoppel certificate, commencing on the fifth (5th) business day after Tenant's receipt of the Second Estoppel Notice, Tenant shall pay a late fee of One Hundred Dollars ($100) per day until the day on which Tenant remits the estoppel certificate as set forth herein.

Furthermore, Tenant shall be liable to Landlord for any and all damages caused by Tenant's delinquency which results from Tenant's failure to execute such estoppel certificate.

23. **ENCUMBRANCES**.

23.1 No Liens. Tenant has no authority, express or implied, to create or place any lien or encumbrance of any kind or nature whatsoever upon, or in any manner to bind Landlord's property or the interest of Landlord or Tenant in the Premises or to charge the rent for any claim in favor of any person dealing with Tenant, including those who may furnish materials or perform labor for any construction or repairs. Tenant shall timely pay or cause to be paid all sums due for any labor performed or materials furnished in connection with any work performed on the Premises by or at the request of Tenant. Notwithstanding the foregoing, Tenant shall give Landlord immediate written notice of the placing of any lien or encumbrance against the Premises, Building, Project, or Land.

23.2 Landlord's Rights. In the event that Tenant shall not, within twenty (20) days following notification to Tenant of the imposition of any such lien, cause the same to be released of record by payment or the posting of a bond in amount, form and substance acceptable to Landlord, Landlord shall have, in addition to all other remedies provided herein and by law, the right but not the obligation, to cause the same to be released by such means as it shall deem proper, including payment of or defense against the claim giving rise to such lien. Nothing in this Lease shall be deemed or construed in any way as constituting the consent or request of Landlord, express or implied, by inference or otherwise, to any contractor, subcontractor, laborer or materialman for the performance of any labor or the furnishing of any materials for any specific improvement, alteration or repair of or to the Building or the Premises or any part thereof, nor as giving Tenant any right, power or authority to contract for or permit the rendering of any services or the furnishing of any materials that would give rise to the filing of any mechanic's or other liens against the interest of Landlord in the Building, Project, Land or the Premises. Nothing in this Section 23 modifies an Event of Default under Section 19.4 herein.

24. **LANDLORD'S LIEN**. LANDLORD HEREBY AGREES NOT TO UNREASONABLY WITHHOLD ITS CONSENT TO OR EXECUTION OF A SUBORDINATION OF ITS LIEN IN AND TO ANY FURNITURE, FIXTURES, INVENTORY, RECEIVABLES, EQUIPMENT OR OTHER PERSONAL PROPERTY OF TENANT TO THE LIEN OF ANY LEGITIMATE THIRD-PARTY LENDER REQUIRING SUCH SUBORDINATION (PROVIDED THAT TENANT PROVIDES UPDATED FINANCIALS AND LANDLORD MAY REQUIRE ADDITIONAL SECURITY UNDER THE LEASE).

25. **NOTICES.** All notices required under this Lease and other information concerning this Lease ("Communications") shall be personally delivered or sent by first class mail, postage prepaid, by overnight courier. In addition, the Landlord may, in its sole discretion, send such Communications to the Tenant electronically, or permit the Tenant to send such Communications to the Landlord electronically, in the manner described in this Section. Such Communications sent by personal delivery, mail or overnight courier will be sent to the addresses set forth in the Basic Lease Terms, or to such other addresses as the Landlord and the Tenant may specify from time to time in writing. Communications shall be effective (i) if mailed, upon the earlier of receipt or five (5) days after deposit in the U.S. mail, first class, postage prepaid, or (ii) if hand-delivered, by courier or otherwise (including telegram, lettergram or mailgram), when delivered. Such Communications may be sent electronically by the Landlord to the Tenant (i) by transmitting the Communication to the electronic address provided by the Tenant or to such other electronic address as the Tenant may specify from time to time in writing, or (ii) by posting the Communication on a website and sending the Tenant a notice to the Tenant's postal address or electronic address telling the Tenant that the Communication has been posted, its location, and providing instructions on how to view it. Communications sent electronically to the Tenant will be effective when the Communication, or a notice advising of its posting to a website, is sent to the Tenant's electronic address.

26. **HAZARDOUS MATERIAL**

26.1 Definitions.

A. "**Hazardous Material**" means any substance, whether solid, liquid or gaseous in nature:

(i) the presence of which requires investigation or remediation under any federal, state or local statute, regulation, ordinance, order, action, policy or common law, or

(ii) which is or becomes defined as a "hazardous waste", "hazardous substance", pollutant or contaminant under any federal, state or local statute, regulation, rule or ordinance or amendments thereto including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601 *et seq*.) and/or the Resource Conservation and Recovery Act (42 U.S.C. § 6901 *et seq*.), the Hazardous Materials Transportation Act (49 U.S.C. § 1801 *et seq*.), the Federal Water Pollution Control Act (33 U.S.C. § 1251 *et seq*.), the Clean Air Act (42 U.S.C. § 7401 *et seq*.), the Toxic Substances Control Act, as amended (15 U.S.C. § 2601 *et seq*.), and the Occupational Safety and Health Act (29 U.S.C. § 651 *et seq*.), as these laws have been amended or supplemented; or

(iii) which is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic, or otherwise hazardous or is or becomes regulated by any governmental authority, agency, department, commission, board, agency or instrumentality of the United States, the State of Arizona or any political subdivision thereof; or

(iv) the presence of which at the Premises poses or threatens to pose a hazard to the health or safety of persons on or about the Project; or

(v) without limitation which contains gasoline, diesel fuel or other petroleum hydrocarbons; or

(vi) without limitation which contains polychlorinated biphenyls (PCBs), asbestos or urea formaldehyde foam insulation; or

(vii) without limitation which contains radon gas.

B. "**Environmental Requirements**" means all applicable present and future:

(i) statutes, regulations, rules, ordinances, codes, licenses, permits, orders, approvals, plans, authorizations, concessions, franchises, and similar items (including, but not limited to those pertaining to reporting, licensing, permitting, investigations and remediation), of all Governmental Agencies; and

(ii) all applicable judicial, administrative, and regulatory decrees, judgments, and orders relating to the protection of human health or the environment, including, without limitation, all requirements pertaining to emissions, discharges, releases, or threatened releases of Hazardous Materials or chemical substances

into the air, surface water, groundwater or land, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of Hazardous Materials or chemical substances.

C. "**Environmental Damages**" means all claims, judgments, damages, losses, penalties, fines, liabilities (including strict liability), encumbrances, liens, costs, and expenses (including the expense of investigation and defense of any claim, whether or not such claim is ultimately defeated, or the amount of any good faith settlement or judgment arising from any such claim) of whatever kind or nature, contingent or otherwise, matured or unmatured, foreseeable or unforeseeable (including without limitation reasonable attorneys' fees and disbursements and consultants' fees) any of which are incurred at any time by the Indemnified Parties as a result of the presence of any Hazardous Material upon, about, or beneath the Project or migrating or threatening to migrate to or from the Project to the extent arising from the use and operation of the Premises by Tenant, or the existence of a violation of Environmental Requirements pertaining to the Tenant's use and operation of the Premises. Environmental Damages include, without limitation:

(i) damages for personal injury or injury to property or natural resources occurring upon or off of the Project to the extent arising from the use and operation of the Premises by Tenant, including, without limitation, the cost of demolition and rebuilding of any improvements on real property, interest, penalties and damages arising from claims brought by or on behalf of employees of Tenant;

(ii) reasonable fees, costs or expenses incurred for the services of attorneys, consultants, contractors, experts, laboratories and all other costs incurred in connection with the investigation or remediation of such Hazardous Materials or violation of any feasibility studies or reports or the performance of any cleanup, remediation, removal, response, abatement, containment, closure, restoration or monitoring work required by any Governmental Agency , and including without limitation any reasonable attorneys' fees, costs and expenses incurred in enforcing the provisions of this Lease or collecting any sums due hereunder;

(iii) liability to any third person or Governmental Agency to indemnify such person or Governmental Agency for costs expended in connection with the items referenced in subparagraph (ii) above; and

(iv) diminution in the fair market value of the Project, including, without limitation, any reduction in fair market rental value or life expectancy of the Project or the improvements located thereon or the restriction on the use of or adverse impact on the marketing of the Project or any portion thereof.

D. "**Governmental Agency**" means all governmental agencies, departments, commissions, boards, bureaus or instrumentalities of the United States, states, counties, cities and political subdivisions thereof.

E. The "**Tenant Group**" means Tenant, Tenant's successors, assignees, guarantors, officers, directors, agents, employees, invitees, permitees or other parties under the supervision or control of Tenant or entering the Project during the Term with the permission or knowledge of Tenant other than Landlord or its agents or employees.

26.2 Prohibitions.

A. Other than commercially reasonable quantities of general office supplies and except as specified on **Exhibit F** attached hereto, provided Tenant's Permitted Use complies with all Environmental Requirements, Tenant shall not cause, permit or suffer any Hazardous Material to be brought upon, treated, kept, stored, disposed of, discharged, released, produced, manufactured, generated, refined or used upon, about or beneath the Project by the Tenant Group, except in compliance with Environmental Requirements and without the prior written consent of Landlord. From time to time during the Term , Tenant may request Landlord's approval of Tenant's use of other Hazardous Materials, which approval may be withheld in Landlord's sole discretion. Tenant shall, prior to the Commencement Date, provide to Landlord for those Hazardous Materials described on **Exhibit F** (a) a description of handling, storage, use and disposal procedures, and (b) all "community right to know" plans or disclosures and/or emergency response plans which Tenant is required to supply to local governmental agencies pursuant to any Environmental Requirements.

B. Tenant shall not cause or permit the commission by the Tenant Group, of a violation of any Environmental Requirements upon, about or beneath the Project.

C. Tenant shall neither create, cause to be created, allow nor permit the Tenant Group to create any lien, security interest or other charge or encumbrance of any kind with respect to the Project, including without limitation, any lien imposed pursuant to section 107(f) of the Superfund Amendments and Reauthorization Act of 1986 (42 U.S.C. section 9607(1) or any similar state statute.

D. Tenant shall not install, operate or maintain any above or below grade tank, sump, pit, pond, lagoon or other storage or treatment vessel or device on the Project, except as described in **Exhibit F**, without Landlord's prior written consent, which consent may be withheld in Landlord's sole discretion.

26.3 Indemnity.

A. Tenant and its successors and assigns agree to indemnify, defend, reimburse and hold harmless the Indemnified Parties from and against any and all Environmental Damages which are incurred as a direct result of the activities and negligence of the Tenant Group during Tenant's occupancy of the Premises or which exist as a result of the breach of any warranty or covenant or the inaccuracy of any representation of Tenant contained in this Lease, or by Tenant's remediation of the Project, to the extent required under this Lease, or failure to meet Tenant's remediation obligations contained in this Lease.

B. The obligations contained in this Section shall include, but not be limited to, the burden and expense of defending all claims, suits and administrative proceedings, even if such claims, suits or proceedings are groundless, false or fraudulent, and conducting all negotiations of any description, and paying and discharging, when and as the same become due, any and all judgments, penalties, consequential damages or other sums awarded against or incurred by the Indemnified Parties.

C. Landlord shall have the right, but not the obligation, to join and participate in, and control, if it so elects, any legal proceedings or actions initiated in connection with Tenant's activities to the extent that the same implicate any provision in this Article 26. Landlord may also negotiate, defend, approve and appeal any action taken or issued by any applicable governmental authority with regard to contamination of the Project by a Hazardous Material.

D. The obligations of Tenant under this Section 26.3 shall not be affected by any investigation by or on behalf of Landlord, or by any information which Landlord may have or obtain with respect thereto.

26.4 Obligation to Remediate. In addition to the obligation of Tenant to indemnify Landlord pursuant to this Lease, Tenant shall, upon approval and demand of Landlord, at Tenant's sole cost and expense and using contractors reasonably approved by Landlord, promptly take all actions to remediate the Premises or the Project which are required by any Governmental Agency, or which are reasonably necessary to mitigate Environmental Damages or to allow full economic use of the Project, which remediation is necessitated from the presence upon, about or beneath the Project, at any time during or upon termination of this Lease, of a Hazardous Material, which presence is a result of Tenant's use and occupancy of the Premises or a violation of Environmental Requirements, existing as a result of the activities or negligence of the Tenant Group. Such actions shall include, but not be limited to, the investigation of the environmental condition of the Project, the preparation of any feasibility studies, reports or remedial plans, and the performance of any cleanup, remediation, containment, operation, maintenance, monitoring or restoration work, whether on or off the Project, which shall be performed in a manner reasonably approved by Landlord. Tenant shall take all actions necessary to restore the Project to the condition existing prior to the introduction of Hazardous Material upon, about or beneath the Project, notwithstanding any lesser standard of remediation allowable under applicable law or governmental policies.

26.5 Right to Inspect. Landlord shall have the right in its sole and absolute discretion, but not the duty, to enter and conduct an inspection of the Project, including invasive tests, at any reasonable time and following no less than forty-eight (48) hours' prior written notice to Tenant (except in the event of an emergency threatening property damage or personal injury, in which case no prior notice shall be necessary), to determine whether Tenant is complying with the terms of this Lease relating to the compliance by Tenant with Environmental Requirements and the existence of Environmental Damages as a result of the condition of the Premises and Tenant's activities thereon. Landlord shall have the right, but not the duty, to retain any independent professional consultant (the "**Consultant**") to enter the Premises to conduct such an inspection or to review any report prepared by or for Tenant concerning such compliance. The cost of the Consultant shall be paid by Landlord unless such investigation discloses a violation of any Environmental Requirement by the Tenant Group or the existence of a Hazardous Material on the Project or any

other property caused by the activities or negligence of the Tenant Group (other than Hazardous Materials used in compliance with all Environmental Requirements and previously approved by Landlord), in which case Tenant shall pay the cost of the Consultant. In connection with any entry upon the Premises , Landlord shall use commercially reasonable efforts to minimize, and to cause the Consultant to minimize, interference with the business operations of Tenant at the Premises.

26.6 Notification. If Tenant shall become aware of or receive notice or other communication concerning any actual, alleged, suspected or threatened violation of Environmental Requirements, or liability of Tenant for Environmental Damages in connection with the Project or past or present activities of any person thereon, including, but not limited to, notice or other communication concerning any actual or threatened investigation, inquiry, lawsuit, claim, citation, directive, summons, proceeding, complaint, notice, order, writ, or injunction, relating to same, then Tenant shall deliver to Landlord within ten (10) days of the receipt of such notice or communication by Tenant, a written description of said violation, liability, or actual or threatened event or condition, together with copies of any documents evidencing same. Receipt of such notice shall not be deemed to create any obligation on the part of Landlord to defend or otherwise respond to any such notification.

If requested by Landlord, Tenant shall disclose to Landlord the names and amounts of all Hazardous Materials other than general office supplies referred to in Section 26.2 of this Lease and the Hazardous Materials described in **Exhibit F**, which were used, generated, treated, handled, stored or disposed of at the Premises or which Tenant intends to use, generate, treat, handle, store or dispose of at the Premises. The foregoing in no way shall limit the necessity for Tenant obtaining Landlord's consent pursuant to Section 26.2 of this Lease.

26.7 Surrender of Premises. In the ninety (90) days prior to the expiration or termination of the Term, and for up to ninety (90) days after Tenant fully surrenders possession of the Project, Landlord may, at Landlord's sole cost and expense, have an environmental assessment of the Project performed in accordance with Section 26.5 of this Lease. Tenant shall perform, at its sole cost and expense, any clean-up or remedial work recommended by the Consultant which is necessary to remove, mitigate or remediate any Hazardous Materials and/or contaminations of the Project caused by the activities or negligence of the Tenant Group.

26.8 Assignment and Subletting. In the event this Lease provides that Tenant may assign the Lease or sublet the Premises subject to Landlord's consent and/or certain other conditions, and if the proposed assignee's or sublessee's activities in or about the Premises involve the use, handling, storage or disposal of any Hazardous Materials other than those used by Tenant and in quantities and processes similar to Tenant's uses in compliance with the Lease, (i) it shall be reasonable for Landlord to withhold its consent to such assignment or sublease in light of the risk of contamination posed by such activities, and/or (ii) Landlord may impose an additional condition to such assignment or sublease which requires Tenant to reasonably establish that such assignee's or sublessee's activities pose no materially greater risk of contamination to the Project than do Tenant's permitted activities in view of the (a) quantities, toxicity and other properties of the Hazardous Materials to be used by such assignee or sublessee, (b) the precautions against a release of Hazardous Materials such assignee or sublessee agrees to implement, (c) such assignee's or sublessee's financial condition as it relates to its ability to fund a major clean-up and (d) such assignee's or sublessee's policy and historical record respecting its willingness to respond to the cleanup of a release of Hazardous Materials. Landlord shall also have its approval rights as set forth herein.

26.9 Survival of Hazardous Materials Obligation. Tenant's breach of any of Tenant's covenants or obligations under this Lease shall constitute an Event of Default under the Lease. The obligations of Tenant under this Section 26 shall survive the expiration or earlier termination of this Lease without any limitation, and shall constitute obligations that are independent and severable from Tenant's covenants and obligations to pay Rent under this Lease.

26.10 Hazardous Materials Disclosure Certificate. Prior to executing this Lease, Tenant has completed, executed and delivered to Landlord Tenant's Hazardous Materials Disclosure Certificate (the "HazMat Certificate"), a copy of which is attached hereto as **Exhibit F** and incorporated herein by reference. Tenant covenants, represents and warrants to Landlord that the information on the HazMat Certificate is true and correct and accurately describes the use(s) of Hazardous Materials which will be made and/or used on the Premises by Tenant. If Tenant's use of Hazardous Materials changes during the Term , Tenant shall complete, execute, and deliver to Landlord an updated HazMat Certificate describing Tenant's present use of Hazardous Materials on the Premises, and any other reasonably necessary documents as requested by Landlord.

27. **MISCELLANEOUS**.

27.1 Laws; Affiliate; Tenant Party. Words of any gender used in this Lease shall include any other gender, and words in the singular shall include the plural, unless the context otherwise requires. The captions inserted in this Lease are for convenience only and in no way affect the interpretation of this Lease. The following terms shall have the following meanings: "**Laws**" shall mean all federal, state, and local laws, zoning ordinances, municipal regulations, rules, and regulations; all court orders, governmental directives, and governmental orders, all Environmental Laws (as defined below), all applicable laws, regulations and building codes governing nondiscrimination accommodations and commercial facilities, and all restrictive covenants affecting the Project, and "**Law**" shall mean any of the foregoing; "**Affiliate**" shall mean any person or entity which, directly or indirectly, controls, is controlled by, or is under common control with the party in question; "**Tenant Party**" or collectively the "**Tenant Parties**" shall include Tenant, any assignees claiming by, through, or under Tenant, any subtenants claiming by, through, or under Tenant, and any of their respective successors, assigns, agents, contractors, employees, partners, directors, officers, affiliates and invitees; and "**Indemnified Parties**" shall include Landlord, its successors, assigns, agents, employees, contractors, Project Manager, partners, directors, officers and affiliates.

27.2 Joint and Several Liability. If there is more than one Tenant, then the obligations hereunder imposed upon Tenant shall be joint and several, whether or not Tenant's obligations arise during the Original Term of this Lease, during any renewal or extension, or a holdover term or thereafter. If there is a Guarantor of Tenant's obligations hereunder, then the obligations hereunder imposed upon Tenant shall be the joint and several obligations of Tenant and such Guarantor, and Landlord need not first proceed against Tenant before proceeding against such Guarantor nor shall any such Guarantor be released from its Guaranty for any reason whatsoever.

27.3 Landlord's Assignment. Landlord may transfer and assign, in whole or in part, its rights and obligations in the Building, Land, or Premises that are the subject to this Lease, in which case Landlord shall have no further liability hereunder, provided that such transferee assumed the obligations of Landlord hereunder.

27.4 Authority of Tenant. Tenant shall furnish to Landlord, promptly upon demand, a corporate resolution, proof of due authorization by partners, or other appropriate documentation evidencing the due authorization of such party to enter into this Lease. Tenant and each person signing this Lease on behalf of Tenant represents to Landlord as follows: Tenant and its general partners and managing members, if applicable, are each duly organized and legally existing under the laws of the state of its incorporation and are duly qualified to do business in the state where the Building is located. Tenant and its general partners and managing members, if applicable, each have all requisite power and all governmental certificates of authority, licenses, permits, qualifications and other documentation to lease the Premises and to carry on its business as now conducted and as contemplated to conducted. Each person signing on behalf of Tenant is authorized to do so.

27.5 Force Majeure. Whenever a period of time is herein prescribed for action to be taken by Landlord or Tenant, the party taking the action shall not be liable or responsible for, and there shall be excluded from the computation of any such period of time, any delays due to strikes, riots, acts of God, pandemics (including Covid-19), shortages of labor or materials, war, governmental actions or inactions or laws, regulations, or restrictions, or any other causes of any kind whatsoever which are beyond the control of such acting party; provided, however, in no event shall the foregoing apply to the financial obligations of Tenant under this Lease, including, without limitation, Tenant's obligation to promptly pay Base Rent, Additional Rent, reimbursements or any other amount payable to Landlord as well as Tenant's obligation to maintain insurance hereunder.

27.6 Financial Statements. Within ten (10) business days after Landlord's written request, but not more than once per calendar year, Tenant shall deliver to Landlord the then current financial statements of Tenant, which statements shall be certified by an officer of Tenant to be true and accurate. The terms and conditions of this Section 27.6 shall not be applicable if Tenant or Guarantor reports its financial condition to the United States Securities and Exchange Commission or if the financial statements of Tenant or Guarantor are readily available to the public. Landlord shall only request such financial statements for a legitimate business purpose, such as if requested by a prospective lender or purchaser, if Tenant is in default, if Tenant requests a consent to assignment or subletting, or if Tenant requests Landlord to subordinate its lien. Landlord shall employ commercially reasonable efforts to maintain

the confidentiality of Tenant's financial records, and shall not disclose the same except to its attorneys, accountants, lenders, brokers, management agents, or others with a legitimate business interest.

27.7 Entire Agreement. This Lease constitutes the entire agreement of the Landlord and Tenant with respect to the subject matter of this Lease, and contains all of the covenants and agreements of Landlord and Tenant with respect thereto. Landlord and Tenant each acknowledge that no representations, inducements, promises or agreements, oral or written, have been made by Landlord or Tenant, or anyone acting on behalf of Landlord or Tenant, which are not contained herein, and any prior agreements, promises, negotiations, or representations not expressly set forth in this Lease are of no effect. This Lease may not be altered, changed or amended except by an instrument in writing signed by both parties hereto.

27.8 Survival of Indemnities and Obligations. Each indemnity agreement and hold harmless agreement contained herein shall survive the expiration or termination of the Lease. Additionally, all obligations of Landlord and Tenant hereunder not fully performed by the end of the Term shall survive, including, without limitation, all payment obligations with respect to Taxes and insurance and all obligations concerning the condition and repair of the Premises.

27.9 Relocation. [intentionally omitted].

27.10 Severability. If any provision of this Lease is illegal, invalid or unenforceable, then the remainder of this Lease shall not be affected thereby.

27.11 Brokerage Commissions. Landlord shall pay any applicable brokerage commission due in connection with this Lease pursuant to a separate written agreement. Landlord and Tenant each warrant to the other that they have not dealt with any broker or agent other than the Brokers identified above and that they know of no broker or agent who are or might be entitled to a commission in connection with this Lease. **TENANT AND LANDLORD SHALL EACH INDEMNIFY THE OTHER AGAINST ALL COSTS, ATTORNEYS' FEES, AND OTHER LIABILITIES FOR COMMISSIONS OR OTHER COMPENSATION CLAIMED BY ANY BROKER OR AGENT CLAIMING THE SAME BY, THROUGH, OR UNDER TENANT OR LANDLORD, RESPECTIVELY.**

27.12 Confidentiality. Tenant and Landlord shall at all times keep all material business terms and conditions of this Lease (i.e., lease rates, concessions, tenant improvement allowances, lease term options or preferential lease rights) confidential and shall not disclose the terms thereof to any third party, except: (i) for its employees, accountants, attorneys, brokers, agents and other professionals who have a legitimate business reason to know the terms of this Lease, as well as prospective purchasers and lenders, prospective subtenants and assignees and prospective successors; (ii) as required by any laws, rules or regulations applicable to such party, including without limitation, the requirements of the United States Securities and Exchange Commission or similar organization; or (iii) in connection with any legal proceedings. Any announcements, communication or publicity by either Landlord or Tenant regarding the subject lease transaction shall occur after the date of this Lease, and only then with the prior written consent of both parties, such consent not to be unreasonably withheld, conditioned or delayed.

27.13 Time. Time is of the essence in this Lease and in each and all of the provisions hereof. Whenever a period of days is specified in this Lease, such period shall refer to calendar days unless otherwise expressly stated in this Lease.

27.14 Attorneys' Fees. In the event of the filing of any legal action or proceeding brought by either party against the other arising out of this Lease, the prevailing party shall be entitled to recover reasonable attorneys' fees and costs incurred in such action (including, without limitation, all costs of appeal) and such amount shall be included in any judgment rendered in such proceeding.

27.15 Choice of Law and Exclusive Venue. **THIS LEASE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ARIZONA, EXCEPT AS SUCH LAWS ARE PREEMPTED BY APPLICABLE FEDERAL LAW, WITHOUT REGARD TO ANY CONFLICT OF LAWS RULE OR PRINCIPLE WHICH MIGHT REFER THE CONSTRUCTION OR**

ENFORCEMENT OF THIS LEASE TO THE LAWS OF ANOTHER JURISDICTION. JURISDICTION AND VENUE FOR ANY ACTION HEREUNDER SHALL BE EXCLUSIVELY IN MARICOPA COUNTY, ARIZONA EITHER IN ARIZONA STATE COURT OR IN FEDERAL DISTRICT COURT.

27.16 COUNTERCLAIMS AND WAIVER OF JURY TRIAL. EXCEPT FOR COMPULSORY OR MANDATORY COUNTERCLAIMS, Tenant hereby waives any right to plead any counterclaim, offset or affirmative defense in any action or proceedings brought by Landlord against Tenant for any eviction proceedings. This shall not, however, be construed as a waiver of Tenant's right to assert any claim in a separate action brought by Tenant against Landlord. TO THE EXTENT PERMITTED BY LAW, LANDLORD AND TENANT AND THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS AND EMPLOYEES AGREE THAT EACH SHALL, AND DO HEREBY, WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY, BETWEEN OR AGAINST THE PARTIES HERETO OR THEIR SUCCESSORS OR ASSIGNS OR THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS AND EMPLOYEES ON ANY MATTERS ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, AND/OR TENANT'S USE OR OCCUPANCY OF THE PREMISES. THIS WAIVER IS MADE FREELY AND VOLUNTARILY, WITHOUT DURESS AND ONLY AFTER EACH OF THE PARTIES HERETO HAS HAD THE BENEFIT OF ADVICE FROM LEGAL COUNSEL ON THIS SUBJECT.

27.17 Waiver of Right to File Tax Protest. **WITH RESPECT TO THE BUILDING OR ANY PORTION THEREOF, TENANT HEREBY WAIVES ALL RIGHTS: (1) TO PROTEST A DETERMINATION OF APPRAISED VALUE OR TO APPEAL AN ORDER DETERMINING A PROTEST; AND (2) TO RECEIVE NOTICES OF REAPPRAISALS.**

27.18 **TENANT'S ACKNOWLEDGEMENTS. TENANT ACKNOWLEDGES THAT (1) IT HAS INSPECTED AND ACCEPTS THE PREMISES IN AN "AS-IS, WHERE IS" CONDITION WITH ALL FAULTS CONDITION, EXCEPT AS OTHERWISE PROVIDED IN THIS LEASE, (2) SUBJECT TO THE SUBSTANTIAL COMPLETION OF LANDLORD'S WORK, THE BUILDING IS SUITABLE FOR THE PURPOSE FOR WHICH THE PREMISES ARE LEASED AND LANDLORD HAS MADE NO WARRANTY, REPRESENTATION, COVENANT, OR AGREEMENT WITH RESPECT TO THE MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE PREMISES, (3) THE PREMISES ARE IN GOOD AND SATISFACTORY CONDITION, (4) NO REPRESENTATIONS AS TO THE REPAIR OF THE PREMISES, NOR PROMISES (EXPRESS OR IMPLIED) TO ALTER, REMODEL OR IMPROVE THE BUILDING OR PREMISES OR ANY OTHER PART OF THE LAND HAVE BEEN MADE BY LANDLORD (UNLESS AND EXCEPT AS MAY BE SET FORTH IN EXHIBIT B ATTACHED TO THIS LEASE, OR AS IS OTHERWISE EXPRESSLY SET FORTH IN THIS LEASE), (5) THERE ARE NO REPRESENTATIONS OR WARRANTIES, EXPRESSED, IMPLIED OR STATUTORY, THAT EXTEND BEYOND THE DESCRIPTION OF THE PREMISES, AND (6) NO RIGHTS, EASEMENTS OR LICENSES ARE ACQUIRED BY TENANT BY IMPLICATION OR OTHERWISE, EXCEPT AS EXPRESSLY SET FORTH IN THIS LEASE.**

27.19 **WAIVER. TENANT WAIVES ITS RIGHTS UNDER THE DECEPTIVE TRADE PRACTICES – CONSUMER PROTECTION ACT, A LAW THAT GIVES CONSUMERS SPECIAL RIGHTS AND PROTECTIONS, AFTER CONSULTATION WITH AN ATTORNEY OF TENANT'S OWN SELECTION, TENANT VOLUNTARILY CONSENTS TO THIS WAIVER.**

27.20 OFAC Compliance.

(a) Tenant represents and warrants that: (1) to the best of Tenant's knowledge, after reasonable inquiry, Tenant and each person or entity owning an interest in Tenant is: (i) not currently identified on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control, Department of the Treasury ("**OFAC**") and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation (collectively, the "**List**"), and; (ii) is not a person or entity with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or Executive Order of the President of the United States; (2) None of the funds or other

assets of Tenant constitute property of, or are beneficially owned, directly or indirectly, by any Embargoed Person (as hereinafter defined); (3) No Embargoed Person has any interest of any nature whatsoever in Tenant (whether directly or indirectly); (4) None of the funds of Tenant have been derived from any unlawful activity with the result that the investment in Tenant is prohibited by law or that the Lease is in violation of law, and; (5) Tenant has implemented procedures, and will consistently apply those procedures to ensure the foregoing representations and warranties remain true and correct at all times.

(b) Tenant covenants and agrees: (1) to comply with all requirements of law relating to money laundering, anti-terrorism, trade embargos and economic sanctions, now or hereafter in effect; (2) to immediately notify Landlord in writing if any of the representations, warranties or covenants set forth in this paragraph or the preceding paragraph are no longer true or have been breached or if Tenant has a reasonable basis to believe that they may no longer be true or have been breached; (3) to not knowingly use funds from any "Prohibited Person" (as such term is defined in the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) to make any payment due to Landlord under the Lease, and (4) at the request of Landlord, to provide such information as may be requested by Landlord to determine Tenant's compliance with the terms hereof.

(c) Tenant hereby acknowledges and agrees that Tenant's inclusion on the List at any time during the Lease Term shall be a material default of the Lease. Notwithstanding anything herein to the contrary, Tenant shall not permit the Premises or any portion thereof to be used or occupied by any person or entity on the List or by any Embargoed Person (on a permanent, temporary or transient basis), and any such use or occupancy of the Premises by any such person or entity shall be a material default of the Lease.

(d) Tenant shall also require and shall take reasonable measures to ensure compliance with the requirement that no person who owns any other direct interest in the Tenant is or shall be listed on any of the Lists or is an Embargoed Person. The term Embargoed Person means any person, entity or government subject to trade restrictions under U.S. law, including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder with the result that the investment in Tenant is prohibited by law or Tenant is in violation of law ("**Embargoed Person**"). This Subsection (d) shall not apply to any person to the extent that such person's interest in the Tenant is through a U.S. Publicly-Traded Entity. As used in this Agreement, U.S. Publicly-Traded Entity means a Person, other than an individual, whose securities are listed on a national securities exchange, or quoted on an automated quotation system, in the United States, or a wholly-owned subsidiary of such a person ("**U.S. Publicly-Traded Entity**").

27.21 National Electric Code. At all times during the term of this Lease, Tenant shall ensure that all wiring and cabling that it installs within the Premises or Building complies with all provisions of local fire and safety codes, as well as with the National Electric Code. Further, upon the expiration or sooner termination of the Term, Tenant shall remove all data and phone cabling (but not electrical cabling) within the Premises and the Building (including the plenums, risers and rooftop) placed there by or at the direction of Tenant, unless excused in writing by Landlord. Without limitation to the remedies available to Landlord in the event that Tenant fails to comply with the terms and conditions of this subsection, Tenant shall forfeit such sums from the Security Deposit (or otherwise pay to Landlord) an amount that Landlord reasonably believes necessary for the removal and disposal of any such wires and cabling.

27.22 Execution and Delivery. The execution of this Lease by Tenant and delivery of the same to Landlord or Landlord's Management Agent do not constitute a reservation of or option to lease the Premises or an agreement by Landlord to enter into a Lease, and this Lease shall become effective only if and when Landlord executes and delivers a counterpart hereof to Tenant. This Lease may be executed in any number of counterparts, and delivery of any counterpart to the other party may occur by electronic or facsimile transmission; each such counterpart shall be deemed an original instrument, but all such counterparts together shall constitute one agreement. An executed Lease containing the signatures (whether original, faxed or electronic) of all the parties, in any number of counterparts, is binding on the parties. Tenant shall not record this Lease or any memorandum or other evidence hereof. Tenant acknowledges and agrees that by executing and delivering this Lease to Landlord or Landlord's agent Tenant has made an offer to Landlord which offer may not be revoked, altered or modified for a period of ten (10) business days and, thereafter, only if Landlord has failed to countersign a copy of this Lease prior to Landlord's receipt of a written revocation from Tenant.

27.23 Counterparts; Electronic Signatures. This Lease may be executed in counterparts, including both counterparts that are executed on paper and counterparts that are in the form of electronic records and are executed electronically. An electronic signature means any electronic sound, symbol or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or e-mail electronic signatures. All executed counterparts shall constitute one agreement, and each counterpart shall be deemed an original. The parties hereby acknowledge and agree that electronic records and electronic signatures, as well as facsimile signatures, may be used in connection with the execution of this Lease and electronic signatures, facsimile signatures or signatures transmitted by electronic mail in so-called pdf format shall be legal and binding and shall have the same full force and effect as if an a paper original of this Lease had been delivered had been signed using a handwritten signature. Landlord and Tenant (i) agree that an electronic signature, whether digital or encrypted, of a party to this Lease is intended to authenticate this writing and to have the same force and effect as a manual signature, (ii) intend to be bound by the signatures (whether original, faxed or electronic) on any document sent or delivered by facsimile or, electronic mail, or other electronic means, (iii) are aware that the other party will rely on such signatures, and (iv) hereby waive any defenses to the enforcement of the terms of this Lease based on the foregoing forms of signature. If this Lease has been executed by electronic signature, all parties executing this document are expressly consenting under the Electronic Signatures in Global and National Commerce Act ("E-SIGN"), and Uniform Electronic Transactions Act ("UETA"), that a signature by fax, email or other electronic means shall constitute an Electronic Signature to an Electronic Record under both E-SIGN and UETA with respect to this specific transaction.

27.24 Guaranty. Contemporaneously with Tenant's execution of this Lease, Guarantor shall execute and deliver to Landlord a guaranty of Tenant's performance of all terms, covenants, conditions and provisions of this Lease on Tenant's part to be performed, which guaranty shall be in the form attached to this Lease as **Exhibit H** (the "Guaranty").

27.25 Rider. See Rider attached hereto and made a part hereof for additional terms and conditions.

27.26 Exhibits. Exhibits A, B, C, D, E , F, G and H are attached to this Lease and made a part hereof.

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IN WITNESS WHEREOF, Landlord and Tenant have respectively executed this Lease as of the day and year first above written.

LANDLORD:
TC/P GILBERT GATEWAY, LLC,
a Delaware limited liability company

By: TC GILBERT GATEWAY MEMBER, LLC,
a Delaware limited liability company, its managing member

By: TRAMMELL CROW ARIZONA DEVELOPMENT, INC.,
a Delaware corporation, its sole member

DocuSigned by:
By: _____
Name: Cathy Thuringer
Title: President

By: GAVI PARK 202 MEMBER, LLC,
a Delaware limited liability company, its member

By: PRINCIPAL REAL ESTATE INVESTORS, LLC,
a Delaware limited liability company,
its authorized signatory

By: _____
Kevin Anderegg (Apr 22, 2021 17:53 CDT)
Name: Kevin Anderegg
Title: Managing Director

By: _____
Name: Mike Benson
Title: Managing Director

TENANT:
LI-CYCLE INC.,
a Delaware corporation

By: _____
Name: Bruce MacInnis
Title: CFO
Date: April 14, 2021

RIDER TO LEASE
Additional Provisions

This Rider to Lease shall be attached to and is hereby incorporated into that certain Lease dated as of April 14, 2021, by and between TC/P GILBERT GATEWAY, LLC, a Delaware limited liability company ("**Landlord**"), and LI-CYCLE INC., a Delaware corporation ("**Tenant**").

Landlord and Tenant hereby agree that the following provisions are hereby added to the Lease:

1. Letter of Credit.

(a) Subject to the provisions of Section (M) of the Basic Lease Terms, in addition and without limitation to any other security deposit or other security held by Landlord, the event upon the substitution by Tenant of a letter of credit for of the cash portion of the Security Deposit in the amount of Four Hundred Fifty and No/100ths Dollars ($450,000.00), Tenant shall deposit with Landlord a clean, unconditional and irrevocable letter of credit automatically renewing on an annual basis, in the initial amount of Four Hundred Fifty Thousand and No/100ths Dollars ($450,000.00), which letter of credit shall be substantially in the form annexed hereto as **Exhibit G** and incorporated herein by this reference (the "Letter of Credit"). The Letter of Credit shall be issued by a financial institution pre-approved and reasonably acceptable to Landlord, and without limitation to the generality of foregoing, the issuer of the Letter of Credit shall at all times maintain a credit rating of at least an A+ S&P rating or a A1 Moody's rating. In the event that the issuer at any time fall below such credit rating, Landlord may elect to have the Letter of Credit reissued (within thirty (30) days following delivery of a written demand for re-issuance) by another financial institution pre-approved and reasonably acceptable to Landlord. All charges under the Letter of Credit, including without limitation, transfer fees, are to be paid by the Tenant.

(b) The beneficiary shall be an entity named by Landlord. The Letter of Credit shall provide for written notice of non-renewal to be sent directly to the Landlord at least thirty (30) days prior to such renewal date and the expiration date contained in the Letter of Credit shall be a date no earlier than ninety (90) days following the Expiration Date. The amounts secured by the Letter of Credit shall be deemed to be a part of (and in addition to) the Security Deposit under the Lease. The Letter of Credit shall contain a provision whereby the bank agrees to pay the sight draft or give notice of discrepancies on the date of presentation and waives any right to wait five banking days pursuant to Article 16 of the ICC Uniform Customs and Practice for Documentary Credits (2007 Revision).

(c) The Letter of Credit shall permit partial draws. Further, the Letter of Credit shall permit the beneficiary to transfer the Letter of Credit to a subsequent owner or beneficiary, and thereupon Landlord shall be discharged from further liability with respect to the Letter of Credit. The following language is required to be included in the Letter of Credit: "A sight draft submitted to the bank by Beneficiary is to be accompanied by a certificate from Beneficiary stating that Beneficiary has the right to draw upon this Letter of Credit based upon the terms of the lease dated March 16, 2021".

(d) Tenant hereby acknowledges that the security provided by the Letter of Credit is provided as a continuing material inducement to the Landlord, is provided as current and ongoing value to the Landlord, and constitutes an ongoing contemporaneous exchange for new value given for the Tenant's tenancy throughout the Term of the Lease, as may be extended as provided in the Lease.

(e) At any time that an Event of Default occurs, Landlord (or the beneficiary) shall in its discretion have the right and option to draw down such amounts from the Letter of Credit as are required to cure the Event of Default and apply the proceeds or any part thereof to any applicable amounts owed to Landlord. The proceeds of the Letter of Credit remaining after application of funds, if applicable, shall be held by Landlord as a cash security deposit without interest accruing thereon. Landlord (or the beneficiary) shall also have the right to draw down the entire Letter of Credit in the event Landlord does not receive notice that the date of expiry of the Letter of Credit will be extended by the issuing bank and Tenant fails to obtain and present to Landlord at least thirty (30) days prior to the expiration of the Letter of Credit a substitute Letter of Credit. If Landlord shall have drawn down the Letter of Credit and applied all or a portion, then Tenant shall deposit with Landlord, within three (3) days after notice from Landlord, an amount

of cash sufficient to bring the balance of the cash then being held by Landlord under the terms hereof to the amount of the required then face amount of the Letter of Credit. The failure by Tenant to deposit such additional amount within the foregoing time period shall be deemed a default pursuant to the Lease. The Letter of Credit shall not in any way limit any liability of Tenant under the Lease, as hereby amended, nor shall the Letter of Credit be deemed to be "liquidated damages." If claims of the Landlord exceed the amount of the Letter of Credit, Tenant shall remain liable for the balance of such claims.

(f) Notwithstanding anything to the contrary contained in this Lease , until such time as Landlord shall have received the Security Deposit, Tenant hereby acknowledges and agrees that Landlord shall not be required to (i) perform any work required by this Lease, or (ii) expend any funds required by this Lease (including without limitation the payment of brokerage commissions or the payment of the Allowance (as defined in **Exhibit B** attached hereto).

(g) Notwithstanding anything to the contrary contained herein, if the financial institution issuing the Letter of Credit (1) is on a government "watch list," (2) is taken over by the FDIC, or (3) becomes, in Landlord's reasonable opinion, financially insecure (each a "Financial Insecurity Event"). Without limiting Landlord's other rights hereunder, upon any Financial Insecurity Event, Landlord may, at its discretion and in lieu of drawing on the Letter of Credit, require Tenant to provide Landlord with a replacement Letter of Credit in substantially the same form and content as the original Letter of Credit within ten (10) business days after written notice to Tenant. Failure of Tenant to provide a replacement Letter of Credit within such ten (10) business period shall constitute an Event of Default under the Lease. Time is of the essence with respect to Tenant submission of any replacement Letter of Credit.

(h) Notwithstanding anything to the contrary contained herein, beginning on the first day of the thirtieth (30th) month following the Commencement Date, provided that (i) no Event of Default has occurred and is continuing, and (ii) Tenant has achieved and maintains a positive net annualized cash flow (as defined below), then the amount of the Letter of Credit shall decline pursuant to the following schedule:

Reduction Effective Date	Amount Reduced	Amount Remaining
Month 31	$150,000.00	$300,000.00
Month 42	$150,000.00	$150,000.00
Month 53	$150,000.00	$ 0.00

Notwithstanding the foregoing, the face amount of the Letter of Credit shall cease to decline for the balance of the Term upon occurrence and continuation of any Event of Default , notice of which may be delivered to the issuing bank by Landlord. Further, any applicable Reduction Effective Date shall be delayed until such time as Tenant has not been late in the payment of Rent on more than one (1) occasion in the previous twelve (12) month period and Tenant has demonstrated positive net annualized cash flow for the prior year. As used herein, "cash flow" shall be calculated as EBITDA less capital expenditures.

2. Extension Option. Tenant shall have the right and option to extend the Lease for one (1) consecutive period of five (5) years (the "Renewal Term") under the same terms and conditions as stated in the Lease (an "Extension Option"), with the exceptions that (a) no further extension options shall exist, and (b) monthly rental for such extension term shall be based on the then prevailing market rental rate as determined by Landlord in good faith based on then recent lease extensions within the Building and surrounding buildings, and taking into consideration Tenant's use and financial strength and other relevant factors, but in no event shall be less than the monthly rental in effect for the last month of the Term immediately prior to the extension ("Market Rental Notice"). Tenant may reject the Extension Option granted herein within ten (10) business days following delivery to Tenant of Landlord's determination of the prevailing market rental ("Rate Notice"). The Extension Option shall be exercisable by Tenant, if at all, only by timely delivery to Landlord of written notice of election at least six (6) months prior to the expiration of the then current Expiration Date, but no earlier than twelve (12) months prior to the expiration of the then current Expiration Date. The option herein granted shall be deemed to be personal to Tenant, and if Tenant subleases any portion of the Premises or otherwise assigns or transfers any interest thereof to another party (except in the event of a Permitted Transfer), such option shall lapse. In the event that Tenant is in default of any term or condition at the time of its exercise notice beyond any applicable notice and grace period, then there shall be no extension or renewal of the Lease

as provided herein. As they apply to Tenant's right to extend the term of the Lease, the parties acknowledge and agree that the terms "extend," "extension," "renew," and/or "renewal" shall be deemed the same.

If Tenant desires to exercise the Extension Option, but objects to the Market Rental Rate determined by Landlord, then Tenant must object to the same within said ten (10) business day period. No later than five (5) business days thereafter, Landlord and Tenant shall meet in an effort to negotiate, in good faith, the Market Rental Rate applicable to the Premises. If Landlord and Tenant have not agreed upon the Market Rental Rate applicable to the Premises within five (5) business days after meeting, then Landlord and Tenant shall each appoint a broker not later than forty-five (45) days following Landlord's delivery of the Rate Notice. If Landlord's broker and Tenant's broker have failed to agree upon the Market Rental Rate within sixty (60) days following delivery of the Rate Notice, the two appointed brokers shall appoint a third broker (within five (5) business days following the expiration of said sixty (60) day period), and the Market Rental Rate shall be the arithmetic average of two (2) of the three (3) determinations which are the closest in amount, and the third determination shall be disregarded. If either Landlord or Tenant fails to appoint a broker within the prescribed time period, the failing party shall pay to the other party as liquidated damages $100.00 per day for each day following the deadline that such party fails to appoint a broker, not to exceed $500.00. If the two (2) appointed brokers fail to agree upon a third (3rd) broker, then the parties shall have the local office of the American Arbitration Association appoint the third (3rd) broker and the parties shall share equally in the cost of such arbitration. Each party shall bear the costs of its own broker, and the parties shall share equally the cost of the third broker, if applicable. Each broker shall have at least ten (10) years' experience in the leasing of similar commercial buildings in the submarket in which the Building is located and shall be a licensed real estate broker.

3. **Signs.** In addition to Tenant's signage rights set forth in Section 7 of the Lease, Landlord will permit Tenant to place Tenant's signage on the top band of the monument sign associated with the Project (on a basis of joint identification with other tenants and occupants); provided, however, that Tenant shall be required to install such signage no later than six (6) months following the Commencement Date, otherwise Tenant's rights under this Section 3 shall be void and of no further force or effect. All costs associated with the fabrication, installation, maintenance, removal and replacement of Tenant's signage on the monument sign shall be the sole responsibility of Tenant, and Tenant shall maintain such signage in good condition and repair. Tenant shall remove such signage and repair any damage caused thereby, at its sole cost and expense, upon the expiration or sooner termination of this Lease. The color, content, size and other specifications of any such signage shall be in accordance with the terms and conditions of the Lease, and shall be subject to Landlord's prior approval, which approval shall not be unreasonably withheld, conditioned or delayed. Further, Tenant shall ensure that all signage complies with any and all applicable local zoning codes and building regulations.

4. **Conflict.** In the event of any express conflict or inconsistency between the terms of this Rider and the terms of the Lease, the terms of this Rider shall control and govern.

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EXHIBIT A
(Premises and Project)

EXHIBIT B

(Work Letter)

The terms used herein shall have the meanings ascribed to them in the Lease, unless otherwise specifically stated herein.

1. Defined Terms.

1.01 Allowance. The lesser of (a) Two Million Eighty-Four Thousand Two Hundred Thirty-Five and No/100 Dollars ($2,084,235.00) (i.e., $15.00 per rentable square foot of space in the Premises), or (b) the actual cost of Landlord's Work. The Allowance shall be inclusive of all fees (architectural, engineering, design, permit, etc.) and all construction costs associated with the Premises. Landlord's standard construction management fee of four percent (4%) of all hard and soft costs shall be deducted from the Allowance.

1.02 Space Plans. To be developed and subject to the mutual agreement of Landlord and Tenant, acting in good faith, and thereafter attached hereto as **Exhibit B-1** by virtue of an amendment to the Lease.

2. Construction of the Premises. Landlord and Tenant agree that their respective rights and obligations in reference to the construction of the Premises shall be as follows:

2.01 Preparation of Construction Documents.

(a) Landlord shall cause to be prepared detailed architectural, mechanical and engineering plans, including all dimensions and specifications for all work to be performed by Landlord in the Premises substantially in accordance with the Space Plans ("Construction Documents"). Notwithstanding the foregoing, Tenant shall be responsible for obtaining all necessary approvals or permits and paying all costs (design, engineering, permit, etc.) associated with Tenant's fixtures, furniture, equipment, and racking systems. Landlord will support and oversee the installation of two (2) overhead cranes, the cost of which shall be borne by Tenant.

(b) Tenant shall cooperate as necessary in connection with the preparation of the Construction Documents, in a complete and timely manner, and without limiting the foregoing, shall provide to Landlord all information as shall be required by Landlord's engineers to prepare mechanical plans pursuant to Section 1.02 hereof, which information shall include, but not be limited to, the following:

(1) any special floor-loading conditions which may exceed the structural weight limits of the floor;

(2) specifications of any heat emanating equipment to be installed by Tenant which may require special air conditioning;

(3) electrical specifications of any equipment that requires non-standard electrical power outlets;

(4) complete specifications of any data-line wiring required, including cable routing, conduit size, cable type and similar items; and

(5) in light of Tenant's Permitted Use, which the parties acknowledge and agree will involve the recycling of lithium ion batteries and the use of Hazardous Materials associated therewith, Landlord may require that Tenant's Construction Documents and initial construction contain any safety, containment, or other feature required by law, ordinance, code, or regulation, or that Landlord may otherwise require in its commercially reasonable discretion.

(c) The Construction Documents shall be delivered to Tenant for its review and consideration as soon as reasonably possible. Tenant shall inform Landlord of any required changes as soon as possible, but in no

event later than five (5) business days following Tenant's receipt of the Construction Documents. Any change or modification of such Construction Documents shall not be valid or binding unless consented to by Landlord in writing.

(d) Provided that doing so does not adversely affect or delay Landlord's construction of Landlord's Work, Tenant may install its warehouse racking during construction of Landlord's Work. Notwithstanding anything in the Lease to the contrary, all such racking shall be removed, and any damage caused thereby repaired, on or before the Expiration Date or sooner termination of the Lease.

2.02 Landlord's Work. Landlord shall independently retain a general contractor (the "Contractor") to construct/install Landlord's Work; provided, however, Tenant shall have the right to obtain competitive bids from general contractors and subcontractors for Landlord's Work and select the Contractor and subcontractors, subject to Landlord's reasonable approval. Landlord shall furnish and install substantially in accordance with the Construction Documents the materials and items described therein ("Landlord's Work"). The Construction Documents and Landlord's Work shall be at Tenant's sole cost and expense, provided that Tenant shall be entitled to a credit against the cost of the Construction Documents and Landlord's Work in an amount equal to the Allowance. Unless otherwise specifically stated herein or in the Construction Documents, all materials shall be of Building standard quality and color. The Allowance shall be disbursed by Landlord pursuant to Landlord's disbursement process, but which process shall include review by "Tenant's Representative" (as hereinafter defined). Landlord shall use commercially reasonable efforts to cause "Substantial Completion" (as hereinafter defined) of Landlord' Work to occur no later than one hundred twenty (120) days after the date of the last signature affixed to this Lease.

2.03 Cost Estimate. If Landlord determines that the cost of Landlord's Work will exceed the Allowance, then prior to commencement of Landlord's Work, Landlord will submit to Tenant a cost estimate for Landlord's Work ("Cost Estimate") which Tenant shall approve or reject within five (5) business days after receipt thereof. Tenant's failure to reject the Cost Estimate within said five (5) day period shall be deemed to be an acceptance thereof. If Tenant rejects the Cost Estimate, Tenant shall, together with such rejection, propose such changes to the Construction Documents as will cause the Cost Estimate to be acceptable. If the accepted Cost Estimate exceeds the Allowance (the "Over-Allowance Amount"), then Tenant shall pay to Landlord the Over-Allowance Amount within five (5) business days after receipt by Tenant of a bill therefor, but in no event later than the Commencement Date.

2.04 Extra Work; Omissions.

(a) Tenant may request substitutions, additional or extra work and/or materials over and above Landlord's Work ("Extra Work") to be performed by Landlord, provided that the Extra Work, in Landlord's judgment, (1) shall not delay completion of Landlord's Work or the Commencement Date of the Lease; (2) shall be practicable and consistent with existing physical conditions in the Building and any other plans for the Building which have been filed with the appropriate municipality or other governmental authorities having jurisdiction thereover; (3) shall not impair Landlord's ability to perform any of Landlord's obligations hereunder or under the Lease or any other lease of space in the Building; and (4) shall not affect any portion of the Building other than the Premises. All Extra Work shall require the installation of new materials at least comparable to Building standards and any substitution shall be of equal or greater quality than that for which it is substituted.

(b) In the event Tenant requests Landlord to perform Extra Work and if Landlord accedes to such request, then and in that event, prior to commencing such Extra Work, Landlord shall submit to Tenant a written estimate ("Estimate") for said Extra Work to be performed. Within five (5) days after Landlord's submission of the Estimate, Tenant shall, in writing, either accept or reject the Estimate. Tenant's failure either to accept or reject the Estimate within said five (5) day period shall be deemed rejection thereof. In the event that Tenant rejects the Estimate or the Estimate is deemed rejected, Tenant shall within five (5) days after such rejection propose to Landlord such necessary revisions of the Construction Documents so as to enable Landlord to proceed as though no such Extra Work had been requested. Should Tenant fail to submit such proposals regarding necessary revisions of the Construction Documents within said five (5) day period, Landlord, in its sole discretion, may proceed to complete Landlord's Work in accordance with the Construction Documents already submitted, with such variations as in Landlord's sole discretion may be necessary so as to eliminate the Extra Work.

(c) Tenant may request the omission of an item of Landlord's Work, provided that such omission shall not delay the completion of Landlord's Work and Landlord thereafter shall not be obligated to install the same. Credits for items deleted or not installed shall be granted in amounts equal to credits obtainable from subcontractors or materialmen. In no event shall there be any cash credits.

(d) In the event Landlord performs Extra Work hereunder, Tenant shall pay to Landlord, upon acceptance of the Estimate a sum equal to the Estimate to the extent the Estimate together with the amount set forth in the Cost Estimate exceeds the Allowance.

3. **Punch List.** When Landlord is of the opinion that Landlord's Work is complete, then Landlord shall so notify Tenant. Tenant agrees that upon such notification, Tenant promptly (and not later than two (2) business days after the date of Landlord's said notice) will inspect the Premises and furnish to Landlord a written statement that Landlord's Work has been completed and are complete as required by the provisions of this Exhibit and the Lease with the exception of certain specified and enumerated items (hereinafter referred to as the "Punch List"). Tenant agrees that at the request of Landlord from time to time thereafter, Tenant will promptly furnish to Landlord revised Punch Lists reflecting any completion of any prior Punch List items.

4. **Substantial Completion Date.** "Substantial Completion" of Landlord's Work shall occur upon the later to occur of (a) substantial completion of construction/installation of Landlord's Work pursuant to the Construction Documents as certified by the Contractor, with the exception of Punch List items; and (b) issuance of a temporary or permanent certificate of occupancy, final inspection sign-off, or other approval of the Town of Gilbert allowing legal occupancy of the Building. It is mutually agreed that if the Punch List or any revised Punch List consists only of items which would not materially impair Tenant's use or occupancy of the Premises, then, in such event, Tenant will acknowledge in writing that Landlord's Work is complete and accept possession of the Premises ("Substantial Completion Date" or "Date of Substantial Completion"); provided, however, that such acknowledgment of acceptance shall not relieve Landlord of its obligations to promptly complete all such Punch List items. Notwithstanding the foregoing, in no event shall Landlord be obligated to repair latent defects, not originally listed on the Punch List, beyond a period of one (1) year after the Substantial Completion Date ("Landlord's Latent Defect Repair Period"), and upon the expiration of Landlord's Latent Defect Repair Period, Landlord shall, to the extent assignable and upon written request of Tenant, assign to Tenant any surviving warranties relating to Landlord's Work. Promptly after the Substantial Completion Date, the parties will execute an instrument in the form attached hereto as **Exhibit D**, confirming the Substantial Completion Date, the Commencement Date and the Expiration Date.

If Landlord's Work is not substantially complete due to any special equipment, fixtures or materials, changes, alterations or additions requested by Tenant or the delay or failure of Tenant in supplying information or approving or authorizing any applicable plans, specifications, estimates or other matters, or any other act or omission of Tenant, then there shall be a Tenant Delay. In the event the Substantial Completion Date is delayed due to one or more Tenant Delays, then the Substantial Completion Date shall be modified to be the earlier of the Substantial Completion Date or the date Landlord's Work would have been complete but for any Tenant Delays.

5. **Tenant's Entry Prior to Commencement Date.** Landlord may permit Tenant or its agents or laborers to enter the Premises at Tenant's sole risk prior to the Commencement Date in order to perform through Tenant's own contractors such work as Tenant may desire, at the same time that Landlord's contractors are working in the Premises. The foregoing license to enter prior to the Commencement Date, however, is conditioned upon Tenant's labor not interfering with Landlord's contractors or with any other tenant or its labor. If at any time such entry shall cause disharmony, interference or union disputes of any nature whatsoever, or if Landlord shall, in Landlord's sole judgment, determine that such entry, such work or the continuance thereof shall interfere with, hamper or prevent Landlord from proceeding with the completion of the Building or Landlord's Work at the earliest possible date, this license may be withdrawn by Landlord immediately upon written notice to Tenant. Such entry shall be deemed to be under and subject to all of the terms, covenants and conditions of the Lease, and Tenant shall comply with all of the provisions of the Lease which are the obligations or covenants of Tenant, including, but not limited to, insurance requirements and indemnification obligations, except that the obligation to pay Rent shall not commence until the Commencement Date. In the event that Tenant's agents or laborers incur any charges from Landlord, including, but not limited to, charges for use of construction or hoisting equipment on the Building site, such charges shall be deemed an obligation of

Tenant and shall be collectible as Rent pursuant to the Lease, and upon default in payment thereof, Landlord shall have the same remedies as for a default in payment of Rent pursuant to the Lease.

6. **Landlord's Entry after Substantial Completion.** At any time after the Commencement Date (or the date on which Landlord has turned over possession of any portion of the Premises to Tenant), Landlord may enter the Premises to complete Punch List items, and such entry by Landlord, its agents, servants, employees or contractors for such purpose shall not constitute an actual or constructive eviction, in whole or in part, or entitle Tenant to any abatement or diminution of Rent, or relieve Tenant from any obligation under this Lease, or impose any liability upon Landlord or its agents. Tenant hereby accepts any and all reasonable disturbances associated with such entry and agrees to fully cooperate with Landlord (and such cooperation shall include, without limitation, moving furniture as necessary). Landlord, however, shall use commercially reasonable efforts not to unreasonably disturb the operation of Tenant's business from the Premises during any such entry under this Section.

7. **Tenant's Representative.** Tenant has designated Andrew Wong as Tenant's representative with respect to the matters set forth in this Work Letter (whose email address for purposes of this Work Letter is andrew.wong@li-cycle.com) ("Tenant's Representative"). Tenant's Representative shall have full authority and responsibility to act on behalf of Tenant as required by this Work Letter. Following the commencement of the construction/installation of Landlord's Work, the Contractor shall reasonably cooperate with Tenant's Representative regarding the progress of Landlord's Work.

8. **Time is of the Essence.** Landlord and Tenant mutually acknowledge that Landlord's construction process in order to complete the Premises requires a coordination of activities and a compliance by Tenant without delay of all obligations imposed upon Tenant pursuant to this exhibit and that time is of the essence in the performance of Tenant's obligations hereunder and Tenant's compliance with the terms and provisions or this exhibit.

9. **Provisions Subject to Lease.** The provisions of this Work Letter are specifically subject to the provisions of the Lease.

EXHIBIT C

(Building Rules and Regulations)

The following rules and regulations shall apply to the Premises, the Building, the Project, the Land and the appurtenances thereto:

1. Sidewalks, doorways, vestibules, halls, stairways, and other similar areas shall not be obstructed by tenants or used by any tenant for purposes other than ingress and egress to and from their respective leased premises and for going from one to another part of the Building.
2. Plumbing, fixtures and appliances shall be used only for the purposes for which designed, and no sweeping, rubbish, rags or other unsuitable material shall be thrown or deposited therein. Damage resulting to any such fixtures or appliances from misuse by a tenant or its agents, employees or invitees, shall be paid by such tenant, and Landlord will not in any case be responsible therefor.
3. No signs, advertisements or notices shall be painted or affixed on or to any windows or doors or other part of the Building without the prior written consent of Landlord. No curtains or other window treatments shall be placed between the glass and the Building standard window treatments.
4. Movement in or out of the Building of furniture or office equipment, or dispatch or receipt by tenants of any bulky material, merchandise or materials which require use of stairways, or movement through the Building entrances or lobby shall be conducted under Landlord's supervision at such times and in such a manner as Landlord may reasonably require. Each tenant assumes all risks of and shall be liable for all damage to articles moved and injury to persons or public engaged or not engaged in such movement, including equipment, property and personnel of Landlord if damaged or injured as a result of acts in connection with carrying out this service for such tenant from the time of entering the property to completion of work and Landlord will not be liable for acts of any person engaged in, or any damage or loss to any of said property or persons resulting from, any act in connection with such service performed for a tenant.
5. All damages to the Building caused by the installation or removal of any property of a tenant, or done by a tenant's property while in the Building, shall be repaired at the expense of such tenant.
6. Nothing shall be swept or thrown into the corridors, halls, or stairways. No birds, pets or animals shall be brought into or kept in, on or about any tenant's Premises. No portion of any tenant's Premises or the Building shall at any time be used or occupied as sleeping or lodging quarters.
7. Tenant shall keep the leased Premises neat and clean.
8. Tenant shall not make or permit any improper, objectionable or unpleasant noises or odors in the Building or otherwise interfere in any way with other tenants or persons having business with them. Smoking of cigarettes, cigars, and all tobacco products is prohibited in the Building or Premises.
9. Landlord will not be responsible for lost or stolen personal property, money or jewelry from tenant's Premises or public or common areas or Parking Areas.
10. All tenants will refer all contractors, contractors' representatives and installation technicians to Landlord for Landlord's supervision, approval and control before the performance of any contractual services. This provision will apply to all work performed in the Building including but not limited to installations of telephones, telegraph equipment, electrical devices and attachments, doors, entrance ways, and any and all installations of every nature affecting floors, walls, woodwork, trim, window, ceilings, equipment and any other physical portion of the Building.
11. Should a tenant require telegraphic, telephonic, enunciator or other communication service, Landlord will direct the electrician where and how wires are to be introduced and placed and none will be introduced or placed except as Landlord will direct. Electric current will not be used for power or heating without Landlord's prior written permission.
12. No vehicles(s) will be left in the Parking Areas for more than a forty-eight (48) hour period without the Landlord's prior written consent. Except as otherwise permitted under the Lease, no outside storage is permitted.
13. Tenant shall give immediate notice to Landlord in case of any known emergency at the Premises, Building, or Land.
14. Tenant shall keep door to unattended areas locked and shall otherwise exercise reasonable precautions to protect its property from theft, loss or damage. Landlord shall not be responsible for the theft, loss or damage of any property or for any error with regard to the exclusion from or admission to the Premises or the Building of any person. In case of invasion, mob, riot or public excitement, Landlord reserves the right to prevent access to the Premises or

the Building during the continuance of same by closing the doors or taking other measures for the safety of the tenants and protection of the Premises or the Building and property or persons therewith.

15. All keys shall be returned to Landlord upon the termination of this Lease and Tenant shall give to Landlord the explanations of the combinations of all safes, vaults and combination locks remaining with the Premises. Landlord may at all times keep a pass key to the Premises. All entrance doors to the Premises shall be left closed at all times and left locked when the Premises are not in use.

16. Landlord reserves the right to rescind any of these Rules and Regulations and to make such other further Rules and Regulations as in its judgment will from time to time be needful for the safety, protection, care and cleanliness of the Premises, Building, and the Land the operation thereof, the preservation of good order therein and the protection and comfort of the tenants and their agents, employees, licensees and invitees, which Rules and Regulations, when made and written notice thereof if given to a tenant, will be binding upon it in like manner as if originally set forth herein.

17. Landlord and Tenant acknowledge and agree that Landlord is committed to employing sustainable operating and maintenance practices for the Building. Tenant/residents shall fully cooperate with Landlord in any programs in which Landlord may elect to participate relating to the Building's (i) energy efficiency, management and conservation; (ii) water conservation and management; (iii) environmental standards and efficiency; (iv) recycling and reduction programs; and/or (v) safety, which participation may include, without limitation, the Leadership in Energy and Environmental Design (LEED) program and related Green Building Rating System promoted by the U.S. Green Building Council. All carbon tax credits and similar credits, offsets and deductions are the sole and exclusive property of Landlord. Tenant affirms its support of these practices, and agrees to cooperate with Landlord by implementing reasonable conservation practices. Periodically, Landlord may offer additional examples, guidance and practices related to energy conservation measures, which Tenant agrees to consider for implementation. Notwithstanding anything herein to the contrary, Tenant shall not be restricted from operating its business in the fashion and manner which it deems appropriate for itself. Should any specific practice(s) proposed by Landlord be deemed to be inconsistent with Tenant's business operations, Tenant shall so advise Landlord in writing as its reason for declining to implement such specific practice(s).

18. No weapons, including firearms, are allowed in the Common Areas or within the Premises.

EXHIBIT D

(Confirmation of Lease Terms and Dates)

Re: Commercial Industrial Lease Agreement dated as of April 10, 2021, by and between TC/P GILBERT GATEWAY, LLC, a Delaware limited liability company ("Landlord"), and LI-CYCLE INC., a Delaware corporation ("Tenant") for the premises located at 4461 East Nunneley Road, Gilbert, Arizona 85296.

The undersigned, as Tenant, hereby confirms as of this ___ day of _____, 20____, the following:

1. Tenant has accepted possession of the Premises on _____, 20____ and is currently occupying same.

2. The following dates are hereby confirmed:

(i) Date of Substantial Completion:

(ii) Commencement Date:

(iii) Expiration Date:

3. The Base Rent schedule is:

Dates	Base Rent/RSF/Month*	Monthly Base Rent*
_____ - _____	$0.640	$ 0.00**
_____ - _____	$0.640	$ 88,927.36
_____ - _____	$0.659	$ 91.567.39
_____ - _____	$0.679	$ 94,346.37
_____ - _____	$0.699	$ 97,125.35
_____ - _____	$0.720	$100,043.28
_____ - _____	$0.742	$103,100.16
_____ - _____	$0.764	$106,157.04
_____ - _____	$0.787	$109,352.86
_____ - _____	$0.811	$112,687.64
_____ - _____	$0.835	$116,022.42

*, ** See Lease for additional details.

4. All alterations and improvements required to be performed by Landlord pursuant to the terms of the Lease to prepare the entire Premises for Tenant's initial occupancy have been satisfactorily completed, except for the following:

_____

_____

_____

_____

5. As of the date hereof, Landlord has fulfilled all of its obligations under the Lease. The Lease is in full force and effect and has not been modified, altered, or amended, except pursuant to any instruments described above. There are no offsets or credits against Base Rent or any Additional Rent, nor has any Base Rent or Additional Rent been prepaid except as provided pursuant to the terms of the Lease. Tenant has no notice of any prior assignment, hypothecation, or pledge of the Lease or any rents due under the Lease.

TENANT:
LI-CYCLE INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

LANDLORD:
TC/P GILBERT GATEWAY, LLC

By:_____
Name:_____
Title:_____

EXHIBIT E

(Sign and Lettering)

All signage must meet with all applicable local ordinances and the prior written approval of Landlord, which shall not be unreasonably withheld, conditioned or delayed.

EXHIBIT F

(Hazardous Materials Disclosure Certificate)

The information provided by you in this Hazardous Materials Disclosure Certificate is necessary for the Landlord (identified below) to evaluate and finalize a lease agreement with you as tenant. In connection with the Lease (and any subsequent amendments), you are required to submit an updated Hazardous Materials Certificate in the event the hazardous materials disclosed initially would change. The information contained in the initial Hazardous Materials Disclosure Certificate and any subsequent Certificates will be maintained in confidentiality by Landlord subject to release and disclosure as required by (i) any lenders and owners and their respective environmental consultants, (ii) any prospective purchaser(s) of all or any portion of the property on which the Premises are located, (iii) Landlord to defend itself or its lenders, partners or representatives against any claim or demand, and (iv) any laws, rules, regulations, orders, decrees, or ordinances, including, without limitation, court orders or subpoenas. Any and all capitalized terms used herein, which are not otherwise defined herein, shall have the same meaning ascribed to such term in the signed Lease Agreement. Any questions regarding this certificate should be directed to, and when completed, the certificate should be delivered to:

Landlord: TC/P GILBERT GATEWAY, LLC, a Delaware limited liability company

Name of (Prospective) Tenant: LI-CYCLE INC., a Delaware corporation

Mailing Address: Li-Cycle Inc, 3101 N Central Ave, Suite 1000, Phoenix AZ 85012, United States

Contact Person, Title and Telephone Number(s): Rod Jarvis, Zoning Attorney, (602) 265-0094

Contact Person for Hazardous Waste Materials Management and Manifests and Telephone Number(s):

Tim Johnston, Executive Chairman, (647) 330-0366

Address of (Prospective) Premises: 4461 East Nunneley Road, Gilbert, Arizona 85296

Length of (Prospective) initial Term: One hundred twenty-five (125) full calendar months.

1. GENERAL INFORMATION:

Describe the initial proposed operations to take place in, on, or about the Premises, including, without limitation, principal products processed, manufactured or assembled services and activities to be provided or otherwise conducted. Existing tenants should describe any proposed changes to on-going operations.

Li-Cycle intends to operate a lithium-ion battery resource recovery facility within the Premises, consisting of a wet mechanical size-reduction process that produces mixed plastics, metal foils, and black mass (an agglomeration of cathodic and anodic lithium-ion battery powders).

2. USE, STORAGE AND DISPOSAL OF HAZARDOUS MATERIALS

2.1 Will any Hazardous Materials be used, generated, stored or disposed of in, on or about the Premises (excluding nominal amounts of ordinary household cleaners and janitorial supplies which are not regulated by any Environmental Laws)? Existing tenants should describe any Hazardous Materials which continue to be used, generated, stored or disposed of in, on or about the Premises.

Wastes Yes, indicate amounts stored below No

Chemical Products Yes, indicate amounts stored below No

Other Yes, indicate amounts stored below No

If Yes is marked, please explain and indicate amounts of each item stored: _____

Lithium-ion batteries (classified as Universal Waste, a designation of Hazardous Waste) will be stored on site. As batteries are processed on a just-in-time basis, it is estimated that 50 – 100 metric tons of batteries will be stored at any given time. Chemicals including hydrated lime will be stored on site to be used for processing, with up to 1,000 kg stored on site at any given time. 250 gallons of 50 wt.% sulphuric acid will also be stored on site.

2.2 If Yes is marked in Section 2.1, attach a list of any Hazardous Materials to be used, generated, stored or disposed of in, on or about the Premises, including the applicable hazard class and an estimate of the quantities of such Hazardous Materials at any given time; estimated annual throughput; the proposed location(s) and method of storage); and the proposed location(s) and method of disposal for each Hazardous Material, including, the estimated frequency, and the proposed contractors or subcontractors. Existing tenants should attach a list setting forth the information requested above and such list should include actual data from on-going operations and the identification of any variations in such information from the initial certificate.

3. STORAGE TANKS AND SUMPS

3.1 Is any above or below ground storage of gasoline, diesel, petroleum, or other Hazardous Materials in tanks or sumps proposed in, on or about the Premises? Existing tenants should describe any such actual or proposed activities.

Yes No

If yes, please explain: _____

_____

_____

4. WASTE MANAGEMENT

4.1 Has your company been issued an EPA Hazardous Waste Generator I.D. Number? Existing tenants should describe any additional identification numbers issued since the previous certificate.

Yes No

4.2 Has your company filed a biennial or quarterly reports as a hazardous waste generator? Existing tenants should describe any new reports filed.

Yes No

If yes, attach a copy of the most recent report filed.

5. WASTEWATER TREATMENT AND DISCHARGE

5.1 Will your company discharge wastewater or other wastes to:

_____ storm drain? _____ sewer?

_____ surface water? X_____ no wastewater or other wastes discharged.

Existing tenants should indicate any actual discharges. If so, describe the nature of any proposed or actual discharge(s).

_____

_____

5.2 Will any such wastewater or waste be treated before discharge?

Yes No

If yes, describe the type of treatment proposed to be conducted. Existing tenants should describe the actual treatment conducted.

_____

_____

6. AIR DISCHARGES

6.1 Do you plan for any air filtration systems or stacks to be used in your company's operations in, on or about the Premises that will discharge into the air; and will such air emissions be monitored? Existing tenants should indicate whether or not there are any such air filtration systems or stacks in use in, on or about the Premises which discharge into the air and whether such air emissions are being monitored.

Yes No

If yes, please describe: Li-Cycle will install carbon vessels containing activated carbon, connected to the plant's HVAC system, to remove organic content produced from processing lithium-ion batteries prior to discharge in air. A dust collector will also be installed to capture vermiculite dust as li-ion batteries are removed and separated from their storage containers.

6.2 Do you propose to operate any of the following types of equipment, or any other equipment requiring an air emissions permit? Existing tenants should specify any such equipment being operated in, on or about the Premises.

_____ Spray booth(s) _____ Incinerator(s)

_____ Dip tank(s) _____ Other (Please describe)

_____ Drying oven(s) X_____ No Equipment Requiring Air Permits

If yes, please describe: _____

7. HAZARDOUS MATERIALS DISCLOSURES

7.1 Has your company prepared or will it be required to prepare a Hazardous Materials management plan ("Management Plan") pursuant to Fire Department or other governmental or regulatory agencies' requirements? Existing tenants should indicate whether or not a Management Plan is required and has been prepared.

Yes No

If yes, attach a copy of the Management Plan. Existing tenants should attach a copy of any required updates to the Management Plan.

7.2 Are any of the Hazardous Materials, and in particular chemicals, proposed to be used in your operations in, on or about the Premises regulated under Proposition 65? Existing tenants should indicate whether or not there are any new Hazardous Materials being so used which are regulated under Proposition 65. **(California Only)**

Yes No

If yes, please explain: _____

8. ENFORCEMENT ACTIONS AND COMPLAINTS

8.1 With respect to Hazardous Materials or Environmental Laws, has your company ever been subject to any agency enforcement actions, administrative orders, or consent decrees or has your company received requests for information, notice or demand letters, or any other inquiries regarding its operations of similar nature to the space in question? Existing tenants should indicate whether or not any such actions, orders or decrees have been, or are in the process of being, undertaken or if any such requests have been received.

Yes No

If yes, describe the actions, orders or decrees and any continuing compliance obligations imposed as a result of these actions, orders or decrees and also describe any requests, notices or demands, and attach a copy of all such documents. Existing tenants should describe and attach a copy of any new actions, orders, decrees, requests, notices or demands not already delivered to Landlord pursuant to the provisions of the signed Lease Agreement.

8.2 Have there ever been, or are there now pending, any lawsuits against your company regarding any environmental or health and safety concerns?

Yes No

If yes, describe any such lawsuits and attach copies of the complaint(s), cross-complaint(s), pleadings and all other documents related thereto as requested by Landlord. Existing

tenants should describe and attach a copy of any new complaint(s), cross-complaint(s), pleadings and other related documents not already delivered to Landlord pursuant to the provisions of the signed Lease Agreement.

_____

_____

8.3 Have there been any problems or complaints from adjacent tenants, owners or other neighbors at your company's current facility with regard to environmental or health and safety concerns? Existing tenants should indicate whether or not there have been any such problems or complaints from adjacent tenants, owners or other neighbors at, about or near the Premises.

Yes No

If yes, please describe. Existing tenants should describe any such problems or complaints not already disclosed to Landlord under the provisions of the signed Lease Agreement.

_____

_____

9. PERMITS AND LICENSES

9.1 Attach copies of all Hazardous Materials permits and licenses including a Transporter Permit number issued to your company with respect to its proposed operations in, on or about the Premises, including, without limitation, any wastewater discharge permits, air emissions permits, and use permits or approvals. Existing tenants should attach copies of any new permits and licenses as well as any renewals of permits or licenses previously issued.

The undersigned hereby acknowledges and agrees that (A) this Hazardous Materials Disclosure Certificate is being delivered in connection with, and as required by, Landlord in connection with the evaluation and finalization of a Lease Agreement and will be attached thereto as an exhibit; (B) that this Hazardous Materials Disclosure Certificate is being delivered in accordance with, and as required by, the provisions of the Lease Agreement; and (C) that Tenant shall have and retain full and complete responsibility and liability with respect to any of the Hazardous Materials disclosed in the HazMat Certificate notwithstanding Landlord's/Tenant's receipt and/or approval of such certificate. Tenant further agrees that none of the following described acts or events shall be construed or otherwise interpreted as either (a) excusing, diminishing or otherwise limiting Tenant from the requirement to fully and faithfully perform its obligations under the Lease with respect to Hazardous Materials, including, without limitation, Tenant's indemnification of the Indemnitees and compliance with all Environmental Laws, or (b) imposing upon Landlord, directly or indirectly, any duty or liability with respect to any such Hazardous Materials, including, without limitation, any duty on Landlord to investigate or otherwise verify the accuracy of the representations and statements made therein or to ensure that Tenant is in compliance with all Environmental Laws; (i) the delivery of such certificate to Landlord and/or Landlord's acceptance of such certificate, (ii) Landlord's review and approval

of such certificate, (iii) Landlord's failure to obtain such certificate from Tenant at any time, or (iv) Landlord's actual or constructive knowledge of the types and quantities of Hazardous Materials being used, stored, generated, disposed of or transported on or about the Premises by Tenant or Tenant's Representatives. This should not be interpreted as a relief of tenant's responsibility to follow environmental laws and best practices so as not to impact the property by the use of the disclosed materials. Notwithstanding the foregoing or anything to the contrary contained herein, the undersigned acknowledges and agrees that Landlord and its partners, lenders and representatives may, and will, rely upon the statements, representations, warranties, and certifications made herein and the truthfulness thereof

in entering into the Lease Agreement and the continuance thereof throughout the term, and any renewals thereof, of the Lease Agreement.

I (print name)_____, acting with full authority to bind the (proposed) Tenant and on behalf of the (proposed) Tenant, certify, represent and warrant that the information contained in this certificate is true and correct.

(PROSPECTIVE) TENANT:

LI-CYCLE INC.,

a Delaware corporation

By: _____

Title: _____

Date: _____

EXHIBIT G
(Form Letter of Credit)

IRREVOCABLE CLEAN LETTER OF CREDIT

DATE OF ISSUE: _____, 20__

CREDIT NUMBER:
DATE AND PLACE OF EXPIRY:
_____ AT OUR COUNTERS

BENEFICIARY:	APPLICANT:
TC/P Gilbert Gateway, LLC c/o Principal Real Estate Investors, LLC Department H137 – MRI #128010 711 High Street Des Moines, Iowa 50392-1370 Attn: Senior Operations Manager	LI-CYCLE INC.

UP TO AN AGGREGATE AMOUNT OF FOUR HUNDRED FIFTY THOUSAND AND NO/100THS DOLLARS ($450,000.00)

DEAR SIRS:

BY ORDER OF OUR CLIENT, LI-CYCLE INC., WE HEREBY OPEN OUR CLEAN IRREVOCABLE LETTER OF CREDIT NO. _____ IN YOUR FAVOR FOR AN AMOUNT NOT TO EXCEED IN THE AGGREGATE FOUR HUNDRED FIFTY THOUSAND AND NO/100THS DOLLARS ($450,000.00) EFFECTIVE IMMEDIATELY. PARTIAL DRAWS SHALL BE PERMITTED.

FUNDS UNDER THIS LETTER OF CREDIT ARE AVAILABLE TO YOU AGAINST YOUR DRAFT ON US MENTIONING THEREON "DRAWN UNDER _____ BANK, [CITY], [STATE], LETTER OF CREDIT NO. _____." A SIGHT DRAFT SUBMITTED TO US BY BENEFICIARY IS TO BE ACCOMPANIED BY A CERTIFICATE FROM BENEFICIARY STATING THAT BENEFICIARY HAS THE RIGHT TO DRAW UPON THIS LETTER OF CREDIT BASED UPON THE TERMS OF THE LEASE DATED _____. WE AGREE TO PAY ANY SIGHT DRAFT AND TO GIVE NOTICE OF DISCREPANCIES ON THE DATE OF PRESENTATION AND, FURTHER, WE WAIVE ANY RIGHT TO WAIT FIVE BANKING DAYS PURSUANT TO ARTICLE 16 OF THE ICC UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (2007 REVISION).

THIS LETTER OF CREDIT SHALL EXPIRE _____, 20___, HOWEVER, IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE DEEMED AUTOMATICALLY EXTENDED, FROM TIME TO TIME, WITHOUT AMENDMENT, FOR ONE YEAR FROM THE EXPIRY DATE HEREOF AND FROM EACH AND EVERY FUTURE EXPIRY DATE, UNLESS AT LEAST THIRTY (30) DAYS PRIOR TO ANY EXPIRY DATE WE SHALL NOTIFY YOU BY REGISTERED MAIL THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT RENEWED FOR ANY SUCH ADDITIONAL PERIOD.

THIS LETTER OF CREDIT IS TRANSFERABLE IN ITS ENTIRETY OR IN ONE OR MORE PORTIONS TO ANY TRANSFEREE OR TRANSFEREES WHO SHALL BE IDENTIFIED IN YOUR WRITTEN TRANSFER REQUEST, ISSUED SUBSTANTIALLY IN THE FORM ATTACHED. UPON PRESENTATION OF YOUR WRITTEN TRANSFER REQUEST AND THIS LETTER OF CREDIT ACCOMPANIED BY OUR TRANSFER FEES IN THE AMOUNT OF USD $100.00, WE SHALL FORTHWITH ISSUE OUR IRREVOCABLE ADVICE OF TRANSFER TO THE DESIGNATED TRANSFEREE OR TRANSFEREES FOR THE UNUSED PORTION HEREOF. EACH ADVICE OF TRANSFER ISSUED UPON SUCH TRANSFER MAY BE SUCCESSIVELY TRANSFERRED IN THE SAME MANNER. ALL TRANSFER OR OTHER FEES SHALL BE PAID BY APPLICANT.

WE HEREBY IRREVOCABLY ENGAGE WITH YOU THAT THOSE DRAFTS AND/OR DOCUMENTS DRAWN IN CONFORMITY WITH THE TERMS OF THIS CREDIT WILL BE FULLY HONORED ON PRESENTATION TO: _____
[INSERT ADDRESS OF BANK]_____

EXCEPT AS OTHERWISE EXPRESSLY STATED, THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES (ISP98), INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 590. IN THE EVENT OF ANY CONFLICT, THE LAWS AND COURTS OF THE STATE OF ARIZONA SHALL APPLY.

VERY TRULY YOURS,

BY: _____ BY: _____
AUTHORIZED SIGNATURE AUTHORIZED SIGNATURE

ANNEX A

INSTRUCTIONS FOR TRANSFER OF LETTER OF CREDIT NO. _____

[Name of Bank] Date:

We enclose the original of Letter of Credit No. _____ issued to us. As the beneficiary of the Letter of Credit, we hereby irrevocably transfer to:

_____
[name of transferee]

_____
[address]

all of our rights to draw up to an aggregate sum of $_____ under the Letter of Credit, subject to the same terms and conditions.

By this transfer, all of our rights in such Letter of Credit are transferred to the transferee [up to the amount above] and the transferee shall have the sole rights as beneficiary thereof. Any amendments hereafter made to the Letter of Credit need not be advised to or approved by us before being advised to the transferee.

Please notify the transferee, in such form as you deem appropriate, of the terms and conditions of the Credit as transferred, by _____ [indicate mail or special courier].

I hereby certify that I am duly authorized to execute this Instruction.

[NAME OF BENEFICIARY OF LOC]

By: _____
Name: _____
Title: _____

EXHIBIT H
(Form of Guaranty)

GUARANTY

In consideration of, and as an inducement to TC/P GILBERT GATEWAY, LLC, a Delaware limited liability company ("Landlord") to enter that certain Commercial Industrial Lease Agreement of even date herewith (the "Lease") with LI-CYCLE, INC., a Delaware corporation ("Tenant") for approximately 138,949 RSF located within the building located at 4461 East Nunneley Road, Gilbert, Arizona, 85296, and in further consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned **(**"Guarantor"), hereby guarantees, absolutely and unconditionally, to Landlord the full and prompt performance of all terms, covenants, conditions and agreements to be performed and observed by Tenant under the Lease and any and all amendments, modifications and other instruments relating thereto, whether now or hereafter existing, and the full and prompt payment of all damages, costs and expenses which shall at any time be recoverable by Landlord from Tenant by virtue of the Lease and any amendments, modifications and other instruments relating thereto (hereinafter called "Liabilities of Tenant"); and Guarantor hereby covenants and agrees to and with Landlord, its successors and assigns, that if an Event of Default (as defined in the Lease) in the payment of Rent (as defined in the Lease), or any other sums or charges payable by Tenant under the Lease or in the performance by Tenant of any of the terms, covenants, provisions or conditions contained in the Lease, Guarantor will forthwith pay to Landlord, its successors and assigns, the Rent and other sums and charges and will forthwith faithfully perform and fulfill all of such terms, covenants, conditions and provisions of the Lease and will forthwith faithfully pay to Landlord all damages that may arise in consequence of any such Event of Default by Tenant.

Guarantor agrees that, with or without notice or demand, Guarantor will reimburse Landlord, to the extent that such reimbursement is not made by Tenant, for all expenses (including reasonable attorneys' fees and disbursements) incurred by Landlord in connection with any Event of Default by Tenant under the Lease or the default by Guarantor under this Guaranty.

All moneys available to Landlord for application in payment or reduction of the Liabilities of Tenant may be applied by Landlord, in such manner and in such amounts and at such time or times as it may see fit, to the payment or reduction of such of the Liabilities of Tenant as Landlord may elect.

This Guaranty shall be a continuing guaranty, and the liability of the Guarantor hereunder shall in no way be affected, modified or diminished by reason that any security for the Liabilities of Tenant is exchanged, surrendered or released or the Lease or any other obligation of Tenant is changed, altered, renewed, extended, continued, surrendered, compromised, waived or released in whole or in part, or that any default with respect thereto is waived, whether or not notice thereof is given to Guarantor, and it is understood and agreed that Landlord may fail to set off and may release, in whole or in part, any credit on its books in favor of Tenant, and may extend further credit in any manner whatsoever to Tenant, and generally deal with Tenant or any such security as Landlord may see fit; and Guarantor shall remain bound under this Guaranty notwithstanding any such exchange, surrender, release, change, alteration, renewal, extension, continuance, comprise, waiver, inaction, extension of further credit or other dealing.

Notwithstanding any provision to the contrary contained herein, Guarantor hereby unconditionally and irrevocably waives (a) any and all rights of subrogation (whether arising under contract, 11 U.S.C. § 509 or otherwise) to the claims, whether existing now or arising hereafter, Landlord may have against Tenant, and (b) any and all rights of reimbursement, contribution or indemnity against Tenant which may have heretofore arisen or may hereafter arise in connection with any guaranty or pledge or grant of any lien or security interest made in connection with the Lease. Guarantor hereby acknowledges that the waiver contained in the preceding sentence (the "Subrogation Waiver") is given as an inducement to Landlord to enter into the Lease and, in consideration of Landlord's willingness to enter into the Lease, Guarantor agrees not to amend or modify in any way the Subrogation Waiver without Landlord's prior written consent. Nothing herein contained is intended or shall be construed to give to Guarantor any rights of subrogation or right to participate in any way in Landlord's right, title or interest in the Lease, notwithstanding any payments made by Guarantor to or toward any payments due from Guarantor under this Guaranty, all such rights of subrogation and participation being hereby expressly waived and released.

Guarantor hereby expressly waives (a) notice of acceptance of this Guaranty; (b) presentment and demand for payment of any of the Liabilities of Tenant; (c) protest and notice of dishonor or default to Guarantor or to any other party with respect to any of the Liabilities of Tenant; (d) all other notice to which Guarantor might otherwise be entitled; (e) any law requiring Landlord to institute an action against any other party (including, without limitation, Tenant) in order to institute an action or obtain a judgment against Guarantor, as well as any suretyship laws, and (f) any demand for payment under this Guaranty; and Guarantor hereby expressly agrees that the validity of this Guaranty and the obligations of Guarantor hereunder shall not be terminated, affected or impaired by reason of the assertion or the failure to assert by Landlord against Tenant, or Tenant's successors and assigns, of any of the rights or remedies reserved to Landlord pursuant to provisions of the Lease.

This is an absolute and unconditional guaranty of payment and not of collection and Guarantor further waives any right to require that any action be brought against Tenant or any other person or entity or to require that resort be had to any security or to any balance of any deposit account or credit on the books of Landlord in favor of Tenant or any other person or entity. Successive recoveries may be had hereunder. No invalidity, irregularity or unenforceability of all or any part of the Lease shall affect, impair or be a defense to this Guaranty and this Guaranty shall constitute a primary obligation of the undersigned.

Each reference herein to Landlord shall be deemed to include its successors and assigns, in whose favor the provisions of this Guaranty shall also inure. Each reference herein to Guarantor shall be deemed to include the successors and assigns of Guarantor, all of whom shall be bound by the provisions of this Guaranty.

No delay on the part of Landlord in exercising any rights hereunder or failure to exercise the same shall operate as a waiver of such rights; no notice to or demand on Guarantor shall be deemed to be a waiver of the obligation of Guarantor or of the right of Landlord to take further action without notice or demand as provided herein; nor in any event shall any modification or waiver of the provisions of this Guaranty nor any termination hereof be effective unless in writing signed by Landlord, nor shall any waiver be applicable except in the specific instance for which given.

This Guaranty shall continue to be effective or be reinstated, as the case may be, if any payment of Guarantor on account of the Liabilities of Tenant must be returned by Landlord upon the insolvency, bankruptcy or reorganization of Tenant, Guarantor, or otherwise, as though such payment had not been made.

This Guaranty is, and shall be deemed to be, a contract entered into under and pursuant to the laws of the State of Arizona and shall be in all respects governed, construed, applied and enforced in accordance with the laws of the State of Arizona; and no defense given or allowed by the laws of any other state or country shall be interposed in any action or proceeding hereon unless such defense is also given or allowed by the laws of the State of Arizona. In any action or proceeding arising out of this Guaranty, Guarantor agrees to submit to personal jurisdiction in the State of Arizona. Guarantor agrees to pay all costs and expenses, including, without limitation, reasonable attorneys' fees, which are incurred by Landlord in the enforcement of this Guaranty.

This Guaranty may be executed in one or more counterparts, each of which counterparts shall be an original. All of Landlord's rights and remedies under the Lease or under this Guaranty are intended to be distinct, separate and cumulative and no such right and remedy therein or herein mentioned is intended to be in exclusion of or a waiver of any of the others.

As a further inducement to Landlord to accept the Lease and in consideration thereof Landlord and Guarantor covenant and agree that in any action or proceeding brought on, under or by virtue of this Guaranty, Landlord and the Guarantor shall and do hereby waive trial by jury.

Unless otherwise agreed in writing by Landlord, this Guaranty shall not be affected by any assignment of the Lease by Tenant.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the undersigned has executed this Guaranty as of the ___ day of April, 2021.

GUARANTOR:
LI-CYCLE HOLDINGS CORP.,
an Ontario, Canada business corporation

Address for Notice:
2351 Royal Windsor Drive, Unit 10
Mississauga, Ontario, Canada L5J 4S7

By: _____
Name: Bruce MacInnis
Title: Chief Financial Officer

GUARANTY

In consideration of, and as an inducement to TC/P GILBERT GATEWAY, LLC, a Delaware limited liability company ("Landlord") to enter that certain Commercial Industrial Lease Agreement of even date herewith (the "Lease") with LI-CYCLE, INC., a Delaware corporation ("Tenant") for approximately 138,949 RSF located within the building located at 4461 East Nunneley Road, Gilbert, Arizona, 85296, and in further consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned **(**"Guarantor"), hereby guarantees, absolutely and unconditionally, to Landlord the full and prompt performance of all terms, covenants, conditions and agreements to be performed and observed by Tenant under the Lease and any and all amendments, modifications and other instruments relating thereto, whether now or hereafter existing, and the full and prompt payment of all damages, costs and expenses which shall at any time be recoverable by Landlord from Tenant by virtue of the Lease and any amendments, modifications and other instruments relating thereto (hereinafter called "Liabilities of Tenant"); and Guarantor hereby covenants and agrees to and with Landlord, its successors and assigns, that if an Event of Default (as defined in the Lease) in the payment of Rent (as defined in the Lease), or any other sums or charges payable by Tenant under the Lease or in the performance by Tenant of any of the terms, covenants, provisions or conditions contained in the Lease, Guarantor will forthwith pay to Landlord, its successors and assigns, the Rent and other sums and charges and will forthwith faithfully perform and fulfill all of such terms, covenants, conditions and provisions of the Lease and will forthwith faithfully pay to Landlord all damages that may arise in consequence of any such Event of Default by Tenant.

Guarantor agrees that, with or without notice or demand, Guarantor will reimburse Landlord, to the extent that such reimbursement is not made by Tenant, for all expenses (including reasonable attorneys' fees and disbursements) incurred by Landlord in connection with any Event of Default by Tenant under the Lease or the default by Guarantor under this Guaranty.

All moneys available to Landlord for application in payment or reduction of the Liabilities of Tenant may be applied by Landlord, in such manner and in such amounts and at such time or times as it may see fit, to the payment or reduction of such of the Liabilities of Tenant as Landlord may elect.

This Guaranty shall be a continuing guaranty, and the liability of the Guarantor hereunder shall in no way be affected, modified or diminished by reason that any security for the Liabilities of Tenant is exchanged, surrendered or released or the Lease or any other obligation of Tenant is changed, altered, renewed, extended, continued, surrendered, compromised, waived or released in whole or in part, or that any default with respect thereto is waived, whether or not notice thereof is given to Guarantor, and it is understood and agreed that Landlord may fail to set off and may release, in whole or in part, any credit on its books in favor of Tenant, and may extend further credit in any manner whatsoever to Tenant, and generally deal with Tenant or any such security as Landlord may see fit; and Guarantor shall remain bound under this Guaranty notwithstanding any such exchange, surrender, release, change, alteration, renewal, extension, continuance, comprise, waiver, inaction, extension of further credit or other dealing.

Notwithstanding any provision to the contrary contained herein, Guarantor hereby unconditionally and irrevocably waives (a) any and all rights of subrogation (whether arising under contract, 11 U.S.C. § 509 or otherwise) to the claims, whether existing now or arising hereafter, Landlord may have against Tenant, and (b) any and all rights of reimbursement, contribution or indemnity against Tenant which may have heretofore arisen or may hereafter arise in connection with any guaranty or pledge or grant of any lien or security interest made in connection with the Lease. Guarantor hereby acknowledges that the waiver contained in the preceding sentence (the "Subrogation Waiver") is given as an inducement to Landlord to enter into the Lease and, in consideration of Landlord's willingness to enter into the Lease, Guarantor agrees not to amend or modify in any way the Subrogation Waiver without Landlord's prior written consent. Nothing herein contained is intended or shall be construed to give to Guarantor any rights of subrogation or right to participate in any way in Landlord's right, title or interest in the Lease, notwithstanding any payments made by Guarantor to or toward any payments due from Guarantor under this Guaranty, all such rights of subrogation and participation being hereby expressly waived and released.

Guarantor hereby expressly waives (a) notice of acceptance of this Guaranty; (b) presentment and demand for payment of any of the Liabilities of Tenant; (c) protest and notice of dishonor or default to Guarantor or to any other party with respect to any of the Liabilities of Tenant; (d) all other notice to which Guarantor might otherwise be entitled; (e) any law requiring Landlord to institute an action against any other party (including, without limitation, Tenant) in order to institute an action or obtain a judgment against Guarantor, as well as any suretyship laws, and (f) any demand for payment under this Guaranty; and Guarantor hereby expressly agrees that the validity of this Guaranty and the obligations of Guarantor hereunder shall not be terminated, affected or impaired by reason of the assertion or the failure to assert by Landlord against Tenant, or Tenant's successors and assigns, of any of the rights or remedies reserved to Landlord pursuant to provisions of the Lease.

This is an absolute and unconditional guaranty of payment and not of collection and Guarantor further waives any right to require that any action be brought against Tenant or any other person or entity or to require that resort be had to any security or to any balance of any deposit account or credit on the books of Landlord in favor of Tenant or any other person or entity. Successive recoveries may be had hereunder. No invalidity, irregularity or unenforceability of all or any part of the Lease shall affect, impair or be a defense to this Guaranty and this Guaranty shall constitute a primary obligation of the undersigned.

Each reference herein to Landlord shall be deemed to include its successors and assigns, in whose favor the provisions of this Guaranty shall also inure. Each reference herein to Guarantor shall be deemed to include the successors and assigns of Guarantor, all of whom shall be bound by the provisions of this Guaranty.

No delay on the part of Landlord in exercising any rights hereunder or failure to exercise the same shall operate as a waiver of such rights; no notice to or demand on Guarantor shall be deemed to be a waiver of the obligation of Guarantor or of the right of Landlord to take further action without notice or demand as provided herein; nor in any event shall any modification or waiver of the provisions of this Guaranty nor any termination hereof be effective unless in writing

signed by Landlord, nor shall any waiver be applicable except in the specific instance for which given.

This Guaranty shall continue to be effective or be reinstated, as the case may be, if any payment of Guarantor on account of the Liabilities of Tenant must be returned by Landlord upon the insolvency, bankruptcy or reorganization of Tenant, Guarantor, or otherwise, as though such payment had not been made.

This Guaranty is, and shall be deemed to be, a contract entered into under and pursuant to the laws of the State of Arizona and shall be in all respects governed, construed, applied and enforced in accordance with the laws of the State of Arizona; and no defense given or allowed by the laws of any other state or country shall be interposed in any action or proceeding hereon unless such defense is also given or allowed by the laws of the State of Arizona. In any action or proceeding arising out of this Guaranty, Guarantor agrees to submit to personal jurisdiction in the State of Arizona. Guarantor agrees to pay all costs and expenses, including, without limitation, reasonable attorneys' fees, which are incurred by Landlord in the enforcement of this Guaranty.

This Guaranty may be executed in one or more counterparts, each of which counterparts shall be an original. All of Landlord's rights and remedies under the Lease or under this Guaranty are intended to be distinct, separate and cumulative and no such right and remedy therein or herein mentioned is intended to be in exclusion of or a waiver of any of the others.

As a further inducement to Landlord to accept the Lease and in consideration thereof Landlord and Guarantor covenant and agree that in any action or proceeding brought on, under or by virtue of this Guaranty, Landlord and the Guarantor shall and do hereby waive trial by jury.

Unless otherwise agreed in writing by Landlord, this Guaranty shall not be affected by any assignment of the Lease by Tenant.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the undersigned has executed this Guaranty as of the 14th day of April, 2021.

GUARANTOR:
LI-CYCLE HOLDINGS CORP.,
an Ontario, Canada business corporation

Address for Notice:
2351 Royal Windsor Drive, Unit 10
Mississauga, Ontario, Canada L5J 4S7

By: 
Name: Bruce MacInnis
Title: Chief Financial Officer

Exhibit I

Arizona Spoke Warehouse (7035 E. Pecos Road) Lease

MULTI-TENANCY INDUSTRIAL LEASE

LANDLORD: **POWER INDUSTRIAL OWNER LLC,**
a Delaware limited liability company

TENANT: **LI-CYCLE INC.,**
a Delaware corporation

Dated (for reference purposes only): December 8, 2023

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1. **DEFINED TERMS.** Each reference in this Lease to any of the following terms shall incorporate the data stated for that term. Other terms are as defined in the Lease.

(a) **Landlord and Landlord's Address (Subsection 19(h)).**

POWER INDUSTRIAL OWNER, LLC
c/o Principal Real Estate Advisors
711 High Street
Des Moines, IA 50392-1370
Attn: Asset Manager – Power Industrial
Email:Anderegg.kevin@principal.com

with a copy to:
c/o Power Industrial Partners, LLC
an Arizona limited liability company, Managing Member
16220 N. Scottsdale Rd, Suite 360
Scottsdale, AZ 85254
c/o Brett Shaves
Email: brett@newportcomm.com

with a copy to:
Manncor Realty Advisors LLC
16220 N. Scottsdale Road, Suite 360
Scottsdale AZ 85254
Attn: Armin Martens - CEO
Email: amartens@manncor.com

with a copy to:
CBRE
Attn: Jane Simpson
2575 E. Camelback Rd, 5th Floor
Phoenix, AZ 85016
Email: jane.simpson@cbre.com

(b) **Tenant and Tenant's Address for Notice (Subsection 19(h)).**

LI-CYCLE INC.
55 McLaughlin Rd.
Rochester, NY 14615
Attn: Antoine Emanuel
Email: antoine.emanuel@li-cycle.com

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(c) **Street Address of Premises (Subsection 2(c)).**

Building 2
7035 E. Pecos Road
Suite 1020
Mesa, AZ 85142

(d) **Stipulated Square Footage of Premises (Section 2(d)):**

110,350 rentable square feet ("RSF")

(e) **Project in which Premises are located (Subsection 2(e)):**

Power Industrial
7035 E. Pecos Road
Mesa, Arizona 85204

(f) **Intentionally Omitted**

(g) **Total Licensed Parking Allocation (Subsection 6(h)):**

Tenant shall have the exclusive right to One Hundred Eighty-Seven (187) total parking spaces for Tenant employees, contractors and visitors, all of which parking spaces shall be reserved and allocated to Tenant for Tenant's exclusive use. The reserved parking spaces are generally depicted on **EXHIBIT M** attached hereto. Tenant shall have the right, at Tenant's sole cost and expense, to install electric vehicle charging stations and meters in the parking areas and Common Areas of Building 2. Upon the expiration of the Lease Term or earlier termination of this Lease, Tenant shall be permitted to, but shall not be obligated to, remove such electric vehicle charging stations and meters facilities and shall restore such areas upon removal to substantially the same condition as the Commencement Date, reasonable wear and tear excepted.

(h) **Permitted Uses (Section 6):**

General office and warehouse use and storage of equipment and/or material including Lithium-Ion batteries, other battery types, equipment containing lithium-ion batteries and other battery types, end-product, including black mass concentrate, shred plastics and shred metal foils, all in conformance with the underlying zoning of the Project.

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(i) **Scheduled Commencement Date (Section 3(a)):**

The later to occur of: (i) Substantial Completion (as defined in the Work Letter attached hereto as **EXHIBIT C-2**) of Landlord's Work (as defined in the Work letter attached hereto as **EXHIBIT C-2**); and (ii) January 31, 2024.

(j) **Intentionally Omitted**

(k) **Term (Subsection 3(a)):**

One Hundred Twenty-Three (123) full calendar months.

(l) **Security Deposit (Subsection 5(a)):**

One Hundred Fifty Eight Thousand Twenty One and 20/100 Dollars ($158,021.20).

(m) **Fixed Rent (Subsection 4(a)):**

Lease Months	Monthly Fixed Net Rent per RSF	Monthly Fixed Net Rent
Month 01 – Month 03** (the "Rent Abatement Period")	$0.00**	$0.00**
Month 04 – Month 12	$0.93	$102,625.50
Month 13 – Month 24	$0.96	$105,704.27
Month 25 - Month 36	$0.99	$108,875.39
Month 37 – Month 48	$1.02	$112,141.65
Month 49 – Month 60	$1.05	$115,505.90
Month 61 – Month 72	$1.08	$118,971.08
Month 73 – Month 84	$1.11	$122,540.21
Month 85 – Month 96	$1.14	$126,216.42
Month 97 - Month 108	$1.18	$130,002.91
Month 109 - Month 120	$1.21	$133,903.00
Month 121 - Month 123	$1.25	$137,920.09

*All Rent shall be subject to Tenant paying all applicable state, local and/or federal transaction privilege tax (i.e. rent tax), currently at 2.50%, subject to change.

** During the Rent Abatement Period, Fixed Rent together with all other funds normally due from Tenant, including without limitation any Reimbursable Expenses, Taxes and additional rent shall be abated.

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(n) **Total Funds Due at Lease Execution.**

First Full Installment of Fixed Rent:		$102,625.50
Reimbursable Expenses:		
…Operating Expenses	{$0.052 PSF/Mo}	$5,738.20
…Insurance	{$0.01 PSF/Mo}	$1,103.50
…Real Estate Taxes	{$0.12 PSF/Mo}	$13,242.00
…Security Deposit		$158,021.20
Transaction Privilege (Sales) Tax: (2.50%)		$3,067.73
Total Funds Due at Lease Execution		$283,798.13

Total Funds Due at Lease Execution shall be deliverable in full by Tenant at the time the Lease is executed by Tenant. Failure to remit funds in readily available US Dollars with the partially executed Lease shall result in a Tenant Delay under the Lease as defined in the Work Letter attached as **EXHIBIT C-2**.

(o) **Tenant's Share of Operating Expenses (Subsection 7(a)), Insurance Expenses (Subsection 11) and Property Taxes (Subsection 14(a)).**

Tenant's Share of Project: 18.90%, which is based upon the net rentable area of the Premises (110,350 RSF) divided by the net rentable area of the Project (583,955 RSF).

(p) **Intentionally Omitted**

(q) **Landlord's Construction Representative (Work Letter – EXHIBIT C-2):**

Ganem Construction
900 E. Lone Cactus Drive
Phoenix, AZ 85024
Attention: Keith Doyle
P: 623.587.4430
C: 602.357.8473
Email: keith.doyle@ganemcompanies.com

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(r) **Tenant's Construction Representative (Work Letter – EXHIBIT C-2):**

LI-CYCLE INC.
55 McLaughlin Rd.
Rochester, NY 14615
Attn: Antoine Emanuel
Email: antoine.emanuel@li-cycle.com

(s) **Brokers (Section 18):**

Landlord's Broker: CBRE, Inc.

Tenant's Broker: EXP Realty

(t) **Guarantor: (RIDER 1):** LI-CYCLE HOLDINGS CORP.

2. **LEASED PREMISES.**

(a) **Property to be Leased.** Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, subject to the terms and conditions contained herein certain floor space (the "**Premises**"), located in Building 2 (the "**Building**") located on that certain real property located in the multi-building park at the street address set forth in Subsection 1(c) hereof (the "**Project**"), as further described in **EXHIBIT A-2**. The Building is located in Landlord's Project set forth in Subsection 1(e) above, as further described in **EXHIBIT A-2**. The Premises, which are more particularly described on **EXHIBIT A-1** attached hereto and incorporated herein by this reference, shall be deemed to extend from the top surface of the subfloor to the bottom surface of ceilings above, but shall not include any common stairways, stairwells, utility/owner's room, hallways, accessways, and pipes, ducts, conduits, wires and appurtenant fixtures serving exclusively or in common other parts of the Building or Project. The stipulated rentable square footage of the Premises is set forth in Section 1(d) above and is the BOMA industrial gross exterior approved by the City of Mesa, Arizona, and it not subject to any adjustment by either Landlord or Tenant during the Term of this lease.

(b) **Common Areas.** Tenant shall have, as appurtenant to the Premises, rights to use in common, subject to reasonable rules from time to time made by Landlord of which Tenant is given notice, the following "**Common Areas**":

(i) The common stairways and accessways, platforms and any passageways thereto, and the common pipes, ducts, conduits, wires and appurtenant equipment serving the Premises;

(ii) If the Premises include less than the entire rentable area of any Building, the common vestibules, utility/owner rooms, and other common facilities; and

(iii) Common walkways, sidewalks, driveways, fire lanes, and truck courts / truck aprons necessary for access to the Building; greenbelt and storm retention basin areas; and, except for parking spaces which may be reserved for persons other than Tenant, parking spaces or areas from time to time maintained on the Project for use by tenants in and visitors to the Building and Project, to the extent from time to time arranged by Landlord, maintained on adjacent real property for such use.

(c) **Reserved Rights of Landlord.** Notwithstanding the foregoing, Landlord reserves the right from time to time, without unreasonable interference with Tenant's use:

(i) To install, use, maintain, repair and replace pipes, ducts, conduits, wires and appurtenant meters and equipment for service to other parts of the Building or Project above the ceiling surfaces, below the floor surfaces, within the walls and in any Common Areas, and to replace any pipes, ducts, conduits, wires and appurtenant meters and equipment included in the Premises which are so located or located elsewhere outside the Premises;

(ii) To alter or relocate any other common facility; provided, however, that substitutions are substantially equivalent or better in quality and proximity to the Premises (to the extent proximity affects Tenant's use or enjoyment thereof);

(iii) To reserve or allocate any of the uncovered or covered parking areas on a reserved or unreserved basis, provided that Tenant's parking rights under Section 1(g) above are not affected in any material respect;

(iv) To install fencing, gates, or walls within the common areas of the Project or to add, remove, modify or substitute the Common Areas at any time; and

(v) To alter the boundaries of the Project, grant easements on the Project and dedicate for public use portions thereof without Tenant's consent, provided that no such grant or dedication shall unreasonably and materially interfere with Tenant's use of the Premises or otherwise cause Tenant to incur cost or expense, other than as an Operating Expense.

3. **TERM.**

(a) **Commencement of Term.** The Term of this Lease, which shall be for the period set forth in Subsection 1(j) above, shall commence on the first to occur of the following dates (the "**Commencement Date**"):

(i) The Scheduled Commencement Date set forth in Subsection 1(i) above (as it may be extended pursuant to the terms of the Work Letter attached hereto as **EXHIBIT C-2**);

(ii) The date on which the work in the Premises achieves Substantial Completion;

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(iii) The date upon which Landlord would have reached Substantial Completion, except for any documented Tenant Delay, as such term is further defined in the Work Letter attached as **EXHIBIT C-2**; or

(iv) In the event Tenant enters the Premises prior to Substantial Completion as provided in the Work Letter attached hereto as **Exhibit C-2** and commences business operations, the date which Tenant first conducts business operations within the Premises, but in no event before January 31, 2024. Provided that Tenant does not commence business operations, the early access right set forth in Section 14 of **Exhibit C-2** shall not trigger the Commencement Date to occur.

After occurrence of the Commencement Date as set forth in this Section, Landlord shall provide to Tenant a Memorandum of Commencement Date which shall ratify the Commencement Date and be binding upon both parties. Provided such information contained in the Memorandum of Commencement Date is accurate and correct, Tenant agrees to execute such Memorandum of Commencement Date within five (5) days of delivery by Landlord.

(b) **Intentionally Omitted.**

(c) **Partial Calendar Months.** In the event the Commencement Date occurs on a day other than the first day of a calendar month, the Term of the Lease shall be extended so that the expiration date of the Lease occurs upon the last day of a calendar month and all Rent shall be pro-rated for such partial month period and ratified by Landlord and Tenant in the Memorandum of Commencement Date described in Section 3(a) above.

4. **RENT.**

(a) **Fixed Rent.** Tenant shall pay Landlord as Fixed Rent for the Premises a sum equal to the Fixed Rent set forth in Subsection 1(m) on or before the first day of each and every calendar month during the Term of this Lease, except that Fixed Rent for the first full calendar month of the Term (following any rental abatement period) shall be payable simultaneously with the execution of this Lease by Tenant.

(b) **Pro Rata Rent.** Rent for any period during the Term which is for less than one full calendar month shall be a pro rata portion of the rent for such calendar month based upon the actual number of days in such calendar month. Rent shall be payable, without deduction or offset, and without requirement of written notice, in lawful money of the United States to Landlord at the address stated herein or to such other persons or at such other places as Landlord may designate in writing.

(c) **Net Lease.** This Lease is what is commonly called a "net" or "NNN" lease, it being understood that Landlord shall receive the Rent set forth in this paragraph free and clear of any and all impositions, taxes, liens, charges or expenses of any nature whatsoever in connection with its ownership and leasing of the Premises. In addition to the Rent provided in this paragraph, Tenant shall pay all impositions, taxes, insurance premiums, operating charges, management fees, repair and maintenance costs, and common area charges, as well as all other costs and expenses

which arise or may be contemplated under any provisions of this Lease during the Term. All of such charges, costs and expenses shall constitute additional rent, and upon the failure of Tenant to pay any of such costs, charges or expenses, Landlord shall have the same rights and remedies as otherwise provided in this Lease for the failure of Tenant to pay Rent. It is the intention of the parties hereto that Tenant shall in no event be entitled to any abatement of or reduction in Rent or additional rent payable hereunder, except as expressly provided herein. Any present or future law to the contrary shall not alter this agreement of the parties.

(d) **Reimbursable Expenses**. The sums payable by Tenant for Operating Expenses, Insurance Expenses and Property Taxes (hereinafter sometimes cumulatively referred to as the "**Reimbursable Expenses**") under Section 11, and Subsections 7(a) and 14(a) of this Lease shall be paid in accordance with the following procedures:

(i) Landlord shall prepare an annual statement (the "**Annual Statement**") setting forth the sum of the Reimbursable Expenses for the calendar year ending on the prior December 31 and Tenant's Share thereof and setting forth the estimated Reimbursable Expenses that will be incurred by Landlord during the current calendar year ending on the next following December 31 and Tenant's Share thereof.

(ii) Landlord shall endeavor to give to Tenant such Annual Statement on or before April 1 of each calendar year throughout the Term of the Lease, but Landlord's failure to provide Tenant with an Annual Statement by said date shall not constitute a waiver by Landlord of its right to require payment by Tenant of Tenant's Share of estimated Reimbursable Expenses or actual Reimbursable Expenses.

(iii) Tenant's Share of estimated Reimbursable Expenses for the calendar year in which the Annual Statement is received shall be divided by twelve (12) and one such installment shall be paid concurrently with each rental payment thereafter until receipt by Tenant of the next Annual Statement. In addition, Tenant shall pay in full concurrently with the first monthly rent payment due following receipt of the Annual Statement an amount equal to the excess of the monthly installment required to be paid under the most current Annual Statement over the monthly installment made under the preceding Annual Statement (or the amount specified in Subsection (v) below, as applicable) multiplied by the number of months from January through the month in which the Annual Statement is received by Tenant.

(iv) If Tenant's Share of actual Reimbursable Expenses for the past calendar year as shown on the Annual Statement is greater than the payments made by Tenant for that calendar year, then concurrently with the first monthly rent payment due following receipt by Tenant of the Annual Statement, Tenant shall pay in full an amount equal to such excess. If Tenant's Share of actual Reimbursable Expenses for the past calendar year as shown on the Annual Statement is less than the payments made by Tenant for that calendar year, the amount of such overpayment shall be credited against the next monthly rent payment(s) falling due.

(v) Except during the Rent Abatement Period, in which case such amounts shall be abated, estimated payments of Reimbursable Expenses during the initial calendar year

following the Commencement Date and until the first Annual Statement is issued to Tenant in the next calendar year shall be in the monthly amount of Reimbursable Expenses specified by Landlord in Subsection 1(n).

(vi) For the calendar year in which the Lease expires, Tenant shall immediately pay the excess of Tenant's Share for the portion of such year in which Tenant was in occupancy over the estimated payments made by Tenant for that calendar year and, conversely, any overpayment made shall be immediately rebated by Landlord to Tenant, even though the Term has expired and the Tenant has vacated the Premises when the final determination is made of Tenant's Share.

(vii) Each Annual Statement shall be prepared in accordance with generally recognized and established accounting practices and each determination and Annual Statement, certified by Landlord, shall be final and conclusive on both parties (except as set forth below in Subsection 4(d)(viii)), including any determination made by Landlord of the appropriate estimated payment during the period prior to issuance of the first Annual Statement to Tenant. Landlord shall have the option to account for Operating Expenses according to either a cash and/or accrual method of accounting, provided such method of accounting is consistently applied from year to year.

(viii) At any time, but no more frequently than once per year, within ninety (90) days after an Annual Statement has been delivered to Tenant, Tenant shall have the right to notify Landlord that Tenant disputes such Annual Statement and that Tenant has engaged an independent CPA firm (reasonably acceptable to Landlord), at Tenant's sole cost and expense, to inspect Landlord's books and records as necessary to verify the amounts set forth in such Annual Statement. Such inspection shall be completed, at Tenant's sole cost and expense, within sixty (60) days of Tenant's notice of dispute. If Tenant does not dispute an Annual Statement within ninety (90) days after such Annual Statement has been delivered to Tenant, then Tenant shall be deemed to have approved such Annual Statement.

Any determination made by Tenant's CPA shall not be binding on Landlord (but shall be binding on Tenant) and, if Landlord and Tenant are unable to mutually resolve any such dispute, then either Landlord or Tenant may have such dispute resolved by a court of competent jurisdiction in the jurisdiction in which the Building is located. Pending the determination of any dispute, Tenant shall promptly pay Tenant's Share of Reimbursable Expenses as determined by Landlord and, after any revised determination has been made, any increase or decrease so determined shall be paid within thirty (30) days. Any provision contained herein to the contrary notwithstanding, Tenant represents and warrants to Landlord (and the CPA shall so represent and warrant to Landlord in a writing delivered to Landlord prior to the CPA commencing its review) that the CPA is not being paid by Tenant or any other person on a contingent fee basis or any similar arrangement by which all or any portion of the fees payable to the CPA are measured, in whole or in part, by the cost savings that Tenant may receive as a result of such review.

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(e) **Rent Broadly Defined**. All payments made by Tenant to Landlord under this Lease, specifically including but not limited to Fixed Rent, Tenant's Share of Reimbursable Expenses, amortization, as well as all late fees, charges, and interest due thereon shall be collectively defined herein as "**Rent**".

5. **SECURITY**

(a) **Security Deposit.** Tenant shall deposit with Landlord upon execution hereof the Security Deposit set forth in Subsection 1(l) above as security for Tenant's faithful performance of Tenant's obligations hereunder. If Tenant fails to pay Rent or any other charges payable by Tenant hereunder, or otherwise defaults with respect to any provision of this Lease, Landlord may at its option use, apply or retain all or any portion of the Security Deposit (i) to remedy Tenant's defaults in the payment of Rent or any other sums payable by Tenant pursuant to the terms hereof, (ii) to repair any damage to the Premises, (iii) to clean and otherwise maintain the Premises, or (iv) to compensate Landlord for any other loss or damage which Landlord may suffer thereby. If Landlord so uses or applies all or any portion of the Security Deposit, Tenant shall, within ten (10) days after written demand therefor, deposit cash with Landlord in an amount sufficient to restore the Security Deposit to the full amount hereinabove stated and Tenant's failure to do so shall be a breach of and a default under this Lease. Landlord shall not be required to keep the Security Deposit separate from its general accounts. If Tenant performs all of Tenant's obligations hereunder, including, without limitation, the performance of all monetary and non-monetary obligations under this Lease, the Security Deposit, or so much thereof as has not theretofore been applied by Landlord, shall be returned, without payment of interest or other increment for its use, to Tenant (or, at Landlord's option, to the last assignee, if any, of Tenant's interest hereunder) on the first day of the thirteenth (13^{th}) calendar month of the Term of the Lease.

(b) **Lien and Security Interest.** Tenant hereby grants to Landlord a lien and security interest upon all property (except any inventory) of Tenant now or hereafter placed in or about the Premises to secure payment of all rents and other sums payable to Landlord hereunder and the payment of any damages or losses suffered by Landlord by reason of Tenant's breach of this Lease. Landlord, as secured party, shall be entitled to all rights and remedies afforded a secured party under the Arizona Uniform Commercial Code, such rights and remedies to be in addition to and cumulative of any landlord's lien granted by law or elsewhere in this Lease. Tenant shall execute appropriate UCC forms upon request by Landlord.

6. **USE.**

(a) **General.** The Premises shall be used and occupied only for the Permitted Uses set forth in Subsection 1(g) above and for no other purpose whatsoever without the prior written consent of Landlord.

(b) **Compliance with Law.** Tenant shall, at Tenant's sole cost and expense, comply with all present and future laws, ordinances, orders, declarations of covenants and restrictions, rules, regulations and requirements of all federal, state and municipal governments, courts, departments, commissions, boards and officers, and any national or local Board of Fire

Underwriters, or any other body exercising functions similar to those of any of the foregoing, foreseen or unforeseen, ordinary as well as extraordinary, which may be applicable to the Premises, the Building, and the Project or to the use or manner of use of the Premises. Tenant shall be responsible for constructing, at its sole cost and expense the improvements set forth on Schedule C-2 ("**Tenant's Work**") attached to the Work Letter. As part of Substantial Completion under the Work Letter attached as **EXHIBIT C-2**, Landlord shall obtain any certificate of occupancy required for the Building, Premises, any improvements to the Premises to be made by Landlord pursuant the Work Letter attached as **EXHIBIT C-2**. Tenant shall not use or permit the use of the Premises in any manner that will tend to create waste or a nuisance, or interfere with the peaceful use and enjoyment of any other tenants; provided, however, Landlord acknowledges and agrees that Tenant's current permitted use does not violate the foregoing covenant. Notwithstanding the foregoing or anything to the contrary contained herein, Landlord hereby approves Tenant's construction of Tenant's Work set forth on Schedule C-2 of the Work Letter and Tenant shall not be required to obtain any further prior written consent from Landlord for the construction of Tenant's Work.

(c) **Existing Title and Condition of Premises.** Landlord shall deliver the completed Building, Premises and Project to Tenant upon the Commencement Date in substantial conformance with the full set of plans and specifications produced by DLR Architects and approved by the City of Mesa, and with Landlord's Work being Substantially Complete. Subject to Substantial Completion of Landlord's Work by Landlord pursuant to the Work Letter attached hereto and Landlord's obligations set forth in this Lease, Tenant hereby accepts the Premises in the condition existing as of the Commencement Date, and accepts the Premises and this Lease subject to all applicable zoning, municipal, county and state laws, ordinances and regulations governing and regulating the use of the Premises, subject to all covenants, conditions and restrictions affecting the Project or Premises and subject to all liens, claims and encumbrances currently existing against the Premises or any part thereof, including all matters disclosed by any of the foregoing or by any exhibits attached hereto. Landlord, in accordance with (and except as otherwise provided in Subsection 7(d) below), shall be responsible for causing the roof and bearing walls of the Premises to be in good condition and repair at the Commencement Date and shall also cause the heating, ventilating and air conditioning system (if any), the plumbing system and the electrical system to be in operating condition as of the Commencement Date. All such systems shall be deemed in the condition required at the Commencement Date unless Tenant gives Landlord written notice of any defects in such systems on or before thirty (30) days after the Commencement Date. Except for any representation or warranty which may be specifically set forth in this Lease, Tenant acknowledges that neither Landlord nor Landlord's agents have made any representations or warranties as to the Premises, including, without limitation, any representation or warranty as to condition or fitness of the Building or the suitability of the Building for the conduct of Tenant's business. Landlord, at no cost or expense to Landlord, agrees to cooperate and permit Tenant to obtain, without any obligation of Tenant to do so, a current title commitment and an ALTA/NSPS survey for the premises.

(d) **Signs.** Tenant shall not erect or install on any exterior or interior window, any door, or any exterior wall any signs, advertising media, placards, trademarks, drapes, screens, tinting

materials, shades, blinds or similar items, without first securing Landlord's prior written permission. All signs shall comply with all applicable governmental requirements, including the comprehensive sign package approved for the Project attached as **EXHIBIT H**, and shall conform to the design, motif and decor of the Project and shall be in good taste, as determined in Landlord's reasonable discretion. Landlord may also establish and/or modify and amend such sign criteria as Landlord deems appropriate for the Project and Tenant shall cause all signs which are located on the Premises and are visible from outside the Premises to conform to such sign criteria. Tenant shall, at its sole cost and expense, properly maintain all approved signs. Upon expiration of the Lease, Tenant promptly shall remove all signs placed in and around the Premises by Tenant and shall repair any damage to the Premises, Building or other portions of the Project caused by the removal of such signs (including but not limited to providing a water-tight fill of any penetrations in the façade of the Building, repainting of the sign band required due to fading of exterior paint, and properly removing any electric wires that power such signs in accordance with applicable building code). Notwithstanding anything contained in this Section 6(d) to the contrary, subject to obtaining the prior written consent of Landlord, which consent shall not be unreasonably withheld, and the approval of the City of Mesa, Tenant, at its sole cost and expense, shall have the right to install signage on the interior of the Premises and the exterior of the Building, all of which signage shall be subject to the removal requirements described herein.

(e) **Governmental Regulation**. In addition to the general obligation of Tenant to comply with laws and without limitation thereof, Landlord shall not be liable to Tenant nor shall this Lease be affected if any parking privileges appurtenant to the Premises, the Building and the Project are impaired by reason of any moratorium, initiative, referendum, statute, regulation, or other governmental decree or action which could in any manner prevent or limit the parking rights of Tenant hereunder.

(f) **Security Devices**. Tenant may not install any alarm boxes, foil protection tape or other security equipment on the Premises without Landlord's prior written consent. Tenant hereby acknowledges that Landlord shall have no obligation to provide any security to the Premises, Building or Project.

(g) **No Outside Storage.** No exterior areas of the Project may be used for outside storage (including storage of pallets, box containers, trash, etc), unless (i) such outside storage is in compliance with the underlying zoning of the Project, (ii) approved in advance by the City of Mesa, (iii) approved in writing by Landlord, and (iv) stored behind screening material that provides a full visual screen of such material storage. Overnight parking of any vehicles is governed by the Parking Rules and Regulations attached hereto as **EXHIBIT F**. Any striping or use of striped parking spaces must not unreasonably interfere with the use of the truck court by Landlord or any other tenant of the Project.

(h) **General Employee, Visitor and Reserved Parking.** Tenant shall use commercially reasonable efforts and shall police its own employees, contractors, customers and invitees to govern use of the parking areas comprising the Common Areas, and shall not exceed the parking quantities described in Subsection 1(g). All use of parking at the Project shall be

governed by the Parking Rules and Regulations attached hereto as **EXHIBIT F**. Any covered parking constructed by Landlord at the Project shall, at Landlord's sole election, be on a reserved basis. Tenant shall not allow its employees to park in any reserved parking areas, except as specifically provided in this Subsection 6(h) and shall reasonably cooperate with Landlord in the compliance with this provision.

7. **MAINTENANCE AND REPAIRS.**

(a) **Operating Expenses**. As additional rent during the Term, Tenant shall pay to Landlord an amount equal to the product obtained by multiplying (i) Tenant's Share of Operating Expenses (as set forth in Subsection 1(o) above) by (ii) the amount which Landlord expends for Operating Expenses for the Term hereof. "**Operating Expenses**" shall include all reasonable and necessary expenses incurred by Landlord for operating, cleaning, maintaining (including but not limited to preventive maintenance), repairing, managing, insuring, and securing the Building and the Project, including, without limitation, the roof and walls (other than for the repair of structural defects in the original construction of the roof and/or walls), utility systems and related equipment serving all of the Building or the Project and all walks, driveways, retention areas, parking areas, loading areas, lawns and landscaping. Among the items included in Operating Expenses under the foregoing definition are expenses for utilities furnished to the common areas of the Building and Project and fees and charges paid to the property manager for the Building, which property management fee is currently the greater of 2% of gross revenue and $6,500.00 per month. If Landlord determines that a utility system and related equipment or portion thereof serves one or more tenant suites in addition to the Premises but less than all of the tenant suites in the Building or the Project, the system and equipment or portion thereof, as applicable, which serves the Premises and such additional suites, to the extent the operation, cleaning, maintenance, repair and/or replacement thereof is not the responsibility of the applicable utility company, shall be deemed a part of the Building and the Project for the purposes of this Subsection 7(a), except that the amount of the reimbursement by Tenant to Landlord for such items shall be separately stated and shall be determined by multiplying the reasonable and necessary expenses incurred by Landlord for such items by the percentage which the Premises is of the total space leased or available for lease which is served by such systems and equipment or portion thereof instead of by the Tenant's Share of Operating Expenses as set forth in Subsection 1(o). Operating Expenses shall not include, and notwithstanding anything in the contrary set forth in this Lease, Tenant shall not be responsible for payment of: any structural repairs or replacements or any repairs and replacements that are capital in nature (except as otherwise provided in this Lease); interest or penalties on late payments by Landlord (unless such late payments are due, in whole or in part, to a failure by Tenant to pay any such amounts) and costs caused by any gross negligence or intentional misconduct of Landlord or its agents, employees or contractors; costs which the Landlord has the right to recover and does recover from a third party under a contract to which the Tenant is not a party; costs incurred by Landlord prior to execution of this Lease; proceeds of insurance and damages received by Landlord or its assignee of insurance proceeds from third parties to the extent of costs otherwise included in Operating Expenses or the equivalent of any proceeds which should have been received where the Landlord was obligated to be insured and failed to maintain or was denied coverage; repairs or replacements to the extent that the cost of the

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same is relating to defects in the construction of the Building occurring prior to the delivery of possession of the Premises to Tenant; costs (including, without limitation, fines, penalties, interest, and costs of repairs, replacements, alterations and/or improvements) incurred in bringing the Building into compliance with all applicable federal, state and local laws, rules, regulations and ordinances in effect as of the date of delivery of possession the Premises to Tenant as interpreted by applicable governmental authorities as of such date; tenant inducement payments, tenant improvement allowances and leasing commissions; depreciation of the Building or any portion or component of the Building; all interest and other payments under any mortgages or ground leases related to the Building; costs incurred to comply with respect to the cleanup, removal, investigation and/or remediation of any Hazardous Materials (as defined below) in, on or under the Building or the Project to the extent such Hazardous Materials are: (A) in existence as of the date of delivery of possession of the Premises to Tenant and in violation of applicable governmental laws and/or requirements in effect as of such delivery of possession of the Premises to Tenant, and were of such a nature that a federal, state or municipal governmental or quasi-governmental authority, if it had then had knowledge of the presence of such Hazardous Materials, in the state and under the conditions that the same existed on the Building, would have then required removal, remediation or other action with respect to such Hazardous Materials; or (B) introduced onto the Building or Project after delivery of possession of the Premises to Tenant by Landlord or any of Landlord's agents, employees, contractors or other tenants, and were of such a nature that a federal, state or municipal governmental or quasi-governmental authority, if it had then had knowledge of the presence of such Hazardous Materials, in the state and under the conditions that the same existed on the Building, would have then required removal, remediation or other action with respect to such Hazardous Materials. Sums payable by Tenant pursuant to this subsection shall be paid in accordance with the provisions of Subsection 4(d) above. Subject to providing Tenant with at least 24 hours' prior written notice (except in an emergency or in response to fire or life-safety, in which event no such prior notice shall be required), Landlord may enter upon the Premises to the extent necessary or appropriate to do any work described in this Subsection 7(a) provided that, at Tenant's election, Landlord is accompanied by a representative of Tenant. Landlord shall not be liable for any inconvenience, annoyance, disturbance, loss of business or other damage of Tenant by reason of performing any such work or on account of bringing materials, tools, supplies or equipment into or through the Premises during the course thereof, and the obligations of Tenant under this Lease shall not be affected thereby. Except for any Common Areas within the Project and except as otherwise provided in this Lease, Tenant shall have no responsibility for and shall not be obligated to pay as part of Tenant's Share of the Operating Expenses, any Operating Expenses relating to the other buildings within the Project, which do not serve or benefit the Building and Landlord agrees that each building within the Project shall be segregated and responsible for its own Operating Expenses relating to each individual building, and that such Operating Expenses shall not be pooled together except for any such Operating Expenses relating to the Common Areas within the Project or benefiting all of the buildings collectively. Tenant shall be responsible for all Operating Expenses relating to the Building, as Tenant is occupying 100% of the Building.

(b) **Tenant's Maintenance**. Tenant shall, at Tenant's sole cost and expense, keep and maintain the Premises, subfloors and floor coverings in good repair and in a clean and safe

condition, casualties covered by insurance coverage excepted to the extent of proceeds received by Landlord. Tenant's obligations shall include the cleaning, operation, maintenance, repair and replacement of all utility systems and related equipment and portions thereof located within or servicing the Premises (after the point of connection to the Building) except to the extent Landlord performs such cleaning, operation, maintenance, repair and/or replacement under Subsection 7(a) above because all or portions of the system and equipment serve more than one tenant suite. Tenant shall, at Tenant's own expense, immediately replace all interior glass (and exterior glass if Tenant and/or its agents, employees or contractors breaks such exterior glass) in the Premises that may be broken during the Term with glass at least equal to the specification and quality of the glass so replaced. If Tenant fails to perform Tenant's obligations under this subparagraph, Landlord may at its option enter upon the Premises after 24 hours' prior written notice to Tenant (and provided that Landlord is accompanied by a representative of Tenant) and put the same in good order, condition and repair, and the cost thereof together with and administrative charge as described in Subsection 19(x), and shall become due and payable as additional rental to Landlord together with Tenant's next monthly Rent payment. Landlord agrees to use commercially reasonable efforts and cooperate with Tenant to enforce remedies Landlord may have under any existing rights, guarantees and warranties for any of the foregoing items in this Subsection 7(b) for which Tenant is responsible to maintain. Nothing herein shall imply any duty upon the part of Landlord to do any such work and the performance thereof by Landlord shall not constitute a waiver of Tenant's default in failing to perform the same. Landlord may, during the progress of any such work in or on the Premises, keep and store therein all necessary materials, tools, supplies and equipment. Landlord shall not be liable for the inconvenience, annoyance, disturbance, loss of business or other damage of Tenant by reason of making such repairs or the performance of any such work, or on account of bringing materials, tools, supplies or equipment into or through the Premises during the course thereof, and the obligations of Tenant under this Lease shall not be affected thereby.

(c) **Preventative HVAC Maintenance & Repair.** Prior to delivery of possession of the Premises to Tenant, Landlord shall procure a written inspection report from a qualified HVAC vendor that documents that all existing HVAC equipment is in good working order as of the Commencement Date. Thereafter, all obligations for the maintenance of all HVAC components, including but not limited to (i) package units, split system, or central plant air conditioning equipment, (ii) evaporative coolers, (iii) exhaust fans, and (iv) fresh air intakes, shall be the responsibility of Tenant. Tenant's maintenance of the Premises described above in Subsection 7(b) specifically includes a required preventative maintenance contract, procured and paid for by Tenant, with a qualified heating, ventilation and air conditioning ("HVAC") vendor, which vendor and its minimum contractual work scope, must be approved in advance by Landlord. Tenant shall submit complete copies of the preventative maintenance contract to Landlord no later than thirty (30) days following the Commencement Date. Landlord shall provide written approval of such preventative maintenance contracts (with or without approval stipulations) within ten (10) days following written receipt from Tenant. Such preventative maintenance contract shall be continuously maintained by Tenant throughout the entire Term of the Lease, with preventative HVAC inspections to occur no less frequently than once per calendar quarter, with a written inspection and repair report issued at a minimum one time every twelve (12) months of the Lease Term, due on or before June 1 of each calendar year of the Term. All reasonable repairs

recommended in such written reports shall be made by Tenant (if Tenant's responsibility) or Landlord (if Landlord's responsibility) within thirty (30) days of receipt of the report. If Tenant is responsible for making such repairs, Tenant shall provide Landlord with a copy of such reports, along with written evidence that such work has been completed, in no instance less than one time per calendar year, due on or before June 1. Within thirty (30) days prior to or immediately following the expiration of the Term, or such earlier Lease termination date, Landlord shall procure a final inspection report which documents any repairs or maintenance required to the HVAC to bring it into good working order. Landlord shall thereafter perform such maintenance and/or repair work within thirty (30) days following completion of the final inspection report and shall provide a copy of the report and documentation of the cost of the repair work to Tenant. All costs to procure the inspection report, and the cost to bring the HVAC into good working order, shall be at the cost of Tenant, which shall be paid to Landlord by Tenant within ten (10) days of receipt of invoice from Landlord, or which may be debited against any Tenant Security Deposit in the possession of Landlord. Such final repair obligations by Tenant shall survive the expiration of the Term of this Lease.

(d) **Landlord's Obligations to Repair**. Landlord shall, at its expense, after written notice from Tenant, maintain, repair and replace in a prompt and diligent manner any damage to all structural parts of the Building, which structural parts include the slab, foundation, structural portions of the roof, the roof membrane and structural exterior and bearing walls of the Premises and, except as otherwise provided above, all exterior glass; provided, however, that if such damage is caused by an act or omission of Tenant or Tenant's agents, invitees, employees or contractors, then such repairs shall be at Tenant's expense, payable to Landlord pursuant to this paragraph. There shall be no abatement of Rent during the performance of such work. Landlord shall not be liable to Tenant (except in the instances of Landlord's gross negligence and intentional misconduct) for injury or damage that may result from any defect in the construction or conditions of the Premises and Tenant shall seek recovery for such injury or damage solely from Tenant's insurance and/or any other persons or entities which may be liable to Tenant. Tenant waives any right to make repairs at the expense of Landlord under any law, statute or ordinance now or hereafter in effect unless Tenant has given Landlord written notice of the need for such repairs, such repairs are the obligation of Landlord under this Lease and Landlord has failed to make the needed repairs within a reasonable period of time after the receipt of such notice.

(e) **Surrender**. On the last day of the Term, or on any sooner termination of this Lease, Tenant shall surrender the Premises to Landlord, free of all Tenant personal property, free of all trash/debris, in the same condition as when received, broom clean, ordinary wear and tear alone excepted, and with all HVAC and evaporative cooling units in good working order as described in Subsection 7(c) above. Tenant shall repair any damage to the Premises, the Building and the Project occasioned by the removal of Tenant's alterations and improvements (including, without limitation, its trade fixtures, furnishings and equipment), which repair shall include, without limitation, the patching and filling of holes and repair of structural damage. In addition, Landlord may require Tenant to remove all phone/data cabling installed by Tenant within thirty (30) days following expiration of the Term, unless Landlord waives such requirement in writing, subject to

certain precedent conditions, including but not limited to surrender of all cables, terminals and ports surrendered in complete condition, labeled, and in good working order.

8. **UTILITIES.**

(a) **Cost Responsibility.** Tenant shall pay for water, gas, heat, light, power, telephone, internet, cable TV and other utilities and services supplied to the Premises, together with any taxes thereon. All services shall be separately metered to Tenant.

(b) **Utility Consumption Information.** Tenant acknowledges and affirms its knowledge and understanding of Landlord's efforts to benchmark utility consumption with the entirety of the Project. As such, if any of Tenant's utilities are individually metered directly to Tenant from the utility supplier, Tenant authorizes Landlord, acting on behalf of the Tenant, to request that the applicable utility provider deliver directly to Landlord the necessary consumption information to enable Landlord to satisfy requirements established by the US EPA for whole building data for the Energy Star Portfolio Manager tool. Tenant agrees to deliver such additional written authorization to Landlord as may be required or mandated by the applicable utility provider to enable delivery of the requested consumption information. Tenant further authorizes Landlord to incorporate Tenant's utility data in the Energy Star Portfolio Manager tool, and/or such other benchmarking initiatives as Landlord actively participates in, subject only to the provision that Landlord will exercise commercially reasonable care to maintain the privacy of Tenant's specific consumption data. Any public dissemination of such data shall be in aggregate with other Building tenant's and occupants' consumption data, with no direct identification of individual tenant usage. To the extent that the applicable utility provider is unable, or unwilling, to deliver the required utility consumption data as defined hereinabove, Tenant acknowledges and recognizes its obligations to deliver to Landlord that information directly, as an integral requirement of this Lease. Such information shall be delivered in the format set forth by Landlord for this purpose, on the same frequency as the invoicing received by Tenant from the utility provider for utilities consumed, unless some other frequency is agreed to in writing by Landlord and Tenant.

(c) **Rights and Obligations.** Landlord reserves the right to grant easements on the Premises, and to dedicate for public use portions thereof, without Tenant's consent provided that no such grant or dedication shall interfere with Tenant's use of the Premises or otherwise cause Tenant to incur cost or expense. From time to time upon Landlord's demand, Tenant shall execute, acknowledge and deliver to Landlord, in accordance with Landlord's instructions, any and all documents or instruments reasonably necessary to affect Tenant's covenants herein.

9. **ALTERATIONS AND ADDITIONS.**

(a) **Limitation.** Tenant shall not, without Landlord's prior written consent, make any alterations, improvements, additions, or utility installations (which term "utility installations" shall include ducting, power panels, fluorescent fixtures, space heaters, conduits and wiring) in, on or about the Premises, except for interior non-structural alterations to the Premises costing less than Fifty Thousand Dollars ($50,000.00) in the aggregate over any consecutive twelve (12) month period. Landlord may at any time require that Tenant (i) remove any such alterations,

improvements, additions or utility installations at the expiration of the Term and restore the Premises to their prior condition or, in the alternative, (ii) require that such alterations, improvements, additions or utility installations shall become the property of Landlord and shall be left by Tenant upon the expiration of the Term. Any installations upon or penetrations through the roof membrane or penetrations through the vapor barrier beneath the floor slab shall require the advance written approval of the Landlord and shall be performed in accordance with requirements further described in the Work Letter attached as **EXHIBIT C-2**.

(b) **Liens**. Tenant shall have no power to do any act, or to make any contract, that may create, or be the foundation for, any lien against the Premises, the Building, the Project or any portion thereof; and should any such lien be filed, Tenant, at its own cost and expense, shall bond for or discharge the same within thirty (30) days after the filing thereof. Tenant agrees to pay all sums of money in respect of any labor, services, materials, supplies or equipment furnished or alleged to have been furnished to Tenant in or about the Premises or Project which may be secured by any mechanic's, materialmen's or other lien against the Premises or Landlord's interest therein and will cause each such lien to be discharged at the time performance of any obligation secured thereby matures, provided that Tenant may contest such lien upon posting a surety bond pursuant to A.R.S. § 33-1004, but if such lien is reduced to final judgment and if such judgment or process thereon is not stayed, or if stayed and said stay expires, then and in each such event Tenant shall forthwith pay and discharge said judgment. Additionally, Tenant shall include the following language in all contracts related to improvements or other work performed related to the Premises or Project:

> "***Pursuant to A.R.S. § 33-1004, notice is hereby given that improvements made by any party upon the Premises are not authorized, as that term relates to interest in liens under A.R.S. § 33-981, by Landlord, or its agents, and that all improvements are being made at the instance of the "Tenant"***".

(c) **Removal**. Unless Landlord requires their removal as set forth in Subsection 9(a) above or otherwise consents to such removal, all alterations, improvements, additions and utility installations which may be made on or to the Premises shall become the property of Landlord and remain upon and be surrendered with the Premises at the expiration of the Term. Notwithstanding the provisions of this Subsection 9(c), Tenant's inventory, machinery and equipment, other than that which is affixed to the Premises so that it cannot be removed without material damage to the Premises, shall remain the property of Tenant and may be removed by Tenant subject to the provisions of Subsection 7(e) above.

(d) **Energy Efficiency Alterations.** Any alterations performed by Tenant within the Premises shall be performed in accordance with Landlord's reasonable requirements relating to sustainability and energy efficiency as further described in the Building Standards attached as **EXHIBIT C-2**.

10. **SUSTAINABLE OPERATIONS.** Landlord and Tenant acknowledge and agree that Landlord is committed to employing sustainable operating and maintenance practices for the

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Project. Tenant shall fully cooperate with Landlord in any programs in which Landlord may elect to participate relating to the Project's (i) energy efficiency, management and conservation; (ii) water conservation and management; (iii) environmental standards and efficiency; (iv) recycling and reduction programs, and/or (v) safety, which participation may include, without limitation, the Leadership in Energy and Environmental Design (LEED®) program and related Green Building Rating Systems promoted by the U.S. Green Building Council. All carbon tax credits and similar credits, offsets and deductions are the sole and exclusive property of Landlord. Tenant affirms in support of these practices, and agrees to cooperate with Landlord by implementing reasonable conservation practices. Periodically, Landlord may offer additional examples, guidance and practices related to energy conservation measures, which Tenant agrees to consider for implementation. Notwithstanding anything herein to the contrary, Tenant shall not be restricted from operating its business in the fashion and manner which it deems appropriate for itself. Should any specific practice(s) proposed by Landlord be deemed to be unreasonably inconsistent with Tenant's business operations, Tenant shall also advise Landlord in writing as its reason for declining to implement such specific practice(s).

11. INSURANCE.

(a) **General Liability**. Tenant shall procure and maintain at its own cost an occurrence form general liability insurance insuring against liabilities arising from bodily injury, death and property damage arising from, related to or connected with the Premises with such limits as may be reasonably requested by Landlord from time to time (which as of the date hereof shall be not less than $6,000,000 per occurrence and in the aggregate, with it being understood and agreed that while the structure of the General Liability Insurance program is not dictated, that the General Liability Insurance can consist of a Commercial General Liability Policy, with any excess coverage being provided by Umbrella and follow-form Excess Insurance. The insurance shall list Landlord, its members and principals, its asset manager (and, if requested by Landlord or any mortgagee, include any mortgagee) and Landlord's respective management agents and employees as additional insureds. Such liability insurance shall be primary and not contributing to any insurance available to Landlord and Landlord's insurance shall be in excess thereto. Such insurance shall also include coverage against liability for bodily injury or property damage arising out of the use, by or on behalf of Tenant, or any invitees of the Tenant, of any owned, non-owned, leased or hired mobile equipment, not licensed for use on public roadways, in the conduct of Tenant's operations at the Premises. The limits of said insurance shall not, however, limit the liability of Tenant hereunder.

(b) **Extended Coverage**. During the Term, Landlord shall procure and maintain in full force and effect with respect to the Building, a policy or policies of fire insurance with extended coverage endorsement attached, including vandalism and malicious mischief coverage, and any other endorsements (such as earthquake coverage) which Landlord may elect to obtain or which may be required by the holder of any fee or leasehold mortgage, which insurance coverage may be in an amount up to one hundred percent (100%) of the full insurance replacement value (replacement cost new, including debris removal and demolition) thereof Landlord shall further obtain rental abatement insurance against abatement or loss of Rent in case of fire or other casualty, in an amount at least equal to the amount of the Rent payable by Tenant during one (1) year next

ensuing as reasonably determined by Landlord. Tenant shall pay to Landlord, in accordance with the provisions of Subsection 4(d) above, an amount equal to Tenant's Share of Insurance Expenses multiplied by the premium or premiums on insurance maintained by Landlord pursuant to this subsection ("**Insurance Expenses**"), with appropriate proration at the beginning and end of the Term, with it understood and agreed that Landlord will make all reasonable efforts to obtain and maintain such insurance at the most commercially competitive terms, thereby maintaining Insurance Expenses as low as commercially possible.

(c) **Policies**. All insurance policies shall be in forms reasonably satisfactory to Landlord. The policies required to be maintained by Tenant shall be with companies rated A- VIII or better in the most current issue of A.M. Best's Insurance Ratings Guide. Insurers shall be licensed to do business in the state in which the Premises are located. In no event shall the limits of such insurance be considered as limiting the liability of Tenant under this lease. Any deductible amounts under any insurance policies required hereunder shall not exceed $250,000. Certificates of insurance shall be delivered to Landlord prior to the Commencement Date and annually thereafter at least five (5) days prior to the policy expiration date. Tenant shall have the right to provide insurance coverage which it is obligated to carry pursuant to the terms hereof in a blanket policy, provided such blanket policy expressly affords coverage to the Premises and to Landlord as required by this Lease.

Insurance policies shall provide that the carrier will endeavor to provide at least thirty (30) days' prior written notice of cancellation (unless such cancellation is due to non-payment of premiums, in which event ten (10) days' prior written notice shall be required) or material modification. If Tenant receives final notice of cancellation or material modification, Tenant shall notify the Landlord and Landlord's Management Agent in writing within five (5) business days of receiving such final notice.

If Tenant fails to maintain and secure the insurance coverage required under this Section 11, then Landlord shall have, the right, in addition to all other remedies provided in this Lease as a result of such failure, but not the obligation, to procure and maintain such insurance, the cost of which shall be due and payable to Landlord by Tenant within ten (10) business days after written demand is received by Tenant. Tenant shall not conduct or permit to be conducted by its employees, agents, guests or invitees any activity, or place any equipment in or about the Premises or the Building, without written approval from Landlord that will in any way increase the cost of fire insurance or other insurance on the Building. If any increase in the cost of fire insurance or other insurance is stated by any insurance company or by the applicable Insurance Rating Bureau, if any, to be due to any activity or equipment of Tenant in or about the Premises or the Building, such statement shall be conclusive evidence that the increase in such cost is due to such activity or equipment and, as a result thereof, Tenant shall be liable for the amount of such increase. It is understood and agreed that Tenant will be availed opportunity to work with Landlord and its insurers to address any concerns of insurers so to ensure reasonableness of such increase in cost. Tenant shall reimburse Landlord for such amount upon written demand from Landlord and any such sum shall be considered additional Rent payable hereunder. Tenant, at its sole expense, shall comply with any requirements of any insurance organization or company necessary for the

maintenance of reasonable fire and public liability insurance covering the Premises and the Building, with it understood and agreed that Tenant will have opportunity to address such requirements with Landlord and any insurance organization or company so to establish reasonable measures to address these requirements that are acceptable by all parties.

(d) **Waiver of Subrogation**. Landlord and Tenant hereby mutually waive their respective rights of recovery against each other for any loss of, or damage to, either parties' property, to the extent that such loss or damage is insured by an insurance policy (or in the event either party elects to self-insure any property coverage required) required to be in effect at the time of such loss or damage. Each party shall obtain any special endorsements, if required by its insurer whereby the insurer waives its rights of subrogation against the other party. The provisions of this clause shall not apply in those instances in which waiver of subrogation would cause either party's insurance coverage to be voided or otherwise made uncollectible.

(e) **Tenant's Contents**. Tenant shall assume the risk of damage to any fixtures, goods, inventory, merchandise, equipment, furniture and leasehold improvements which remain the property of Tenant or as to which Tenant retains the right of removal from the Premises, and Landlord shall not be liable for injury to Tenant's business or any loss of income therefrom relative to such damage, unless such loss or damage arises from or is caused by the gross negligence or intentional misconduct of Landlord. Tenant shall maintain the following insurance coverage with respect to such items during the Term:

(i) Against all risks of direct physical loss or damage, including coverage for flood, wind, earthquake, and equipment breakdown (if applicable). Such insurance shall be written on a replacement cost basis in an amount equal to one hundred percent (100%) of the full replacement value of the aggregate of the foregoing.

(ii) Broad form equipment breakdown insurance on a blanket repair and replacement basis with limits per accident not less than the replacement cost of all leasehold improvements and of all boilers, pressure vessels, air conditioning equipment, miscellaneous electrical apparatus and all other insurable objects owned or operated by the Tenant or by others (other than Landlord) on behalf of Tenant in the Premises, or relating to or serving the Premises, with it understood and agreed that such equipment breakdown coverage could be included as part of a combined All Risks Property and Equipment insurance program; and;

(iii) Business interruption insurance in such an amount as will reimburse Tenant for direct or indirect loss of earnings attributable to all such perils insured against in Sections 10(e)(i) and (ii) hereinabove, with limits that will at least cover Rent.

(f) **Workmen's Compensation**. Tenant shall, at its own cost and expense, keep and maintain in full force and effect during the Term, policies of Workers' Compensation insurance that satisfy all legal requirements of the State of Arizona, but in no event have limits of less than $500,000, and shall furnish Landlord with certificates thereof.

(g) **Increase in Coverage.** Landlord may, by notice to Tenant, require an increase in coverage if, in the reasonable opinion of Landlord, the insurance specified in this Article is no longer considered adequate to maintain a reasonable level of insurance protection. Additionally, Landlord may require that Tenant carry other forms of insurance not otherwise required herein, provided that such other forms of insurance are commercially available to Tenant on reasonable terms, and in keeping with reasonable insurance requirements of owners of similar properties in the applicable submarket in which the Premises is located.

12. **INDEMNITY; EXEMPTION OF LANDLORD FROM LIABILITY.**

(a) **GENERAL. IN ADDITION TO ANY OTHER OBLIGATIONS OF TENANT HEREUNDER, INCLUDING THE OBLIGATIONS OF TENANT TO PROVIDE INSURANCE, TENANT SHALL INDEMNIFY AND HOLD LANDLORD HARMLESS FOR, FROM AND AGAINST ANY AND ALL CLAIMS ARISING FROM TENANT'S USE OF THE PREMISES, OR FROM THE CONDUCT OF TENANT'S BUSINESS OR FROM ANY ACTIVITY, WORK OR THINGS DONE, PERMITTED OR SUFFERED BY TENANT IN OR ABOUT THE PREMISES OR ELSEWHERE AND SHALL FURTHER INDEMNIFY AND HOLD LANDLORD HARMLESS FROM AND AGAINST ANY AND ALL CLAIMS ARISING FROM ANY BREACH OR DEFAULT IN THE PERFORMANCE OF ANY OBLIGATION ON TENANT'S PART TO BE PERFORMED UNDER THE TERMS OF THIS LEASE, OR ARISING FROM ANY NEGLIGENCE OF TENANT, OR ANY OF TENANT'S AGENTS, CONTRACTORS, OR EMPLOYEES, AND FOR, FROM AND AGAINST ALL COSTS, ATTORNEYS' FEES, EXPENSES AND LIABILITIES INCURRED IN THE DEFENSE OF ANY SUCH CLAIM OR ANY ACTION OR PROCEEDING BROUGHT THEREON; AND IN CASE ANY ACTION OR PROCEEDING BE BROUGHT AGAINST LANDLORD BY REASON OF ANY SUCH CLAIM, TENANT UPON WRITTEN NOTICE FROM LANDLORD SHALL DEFEND THE SAME AT TENANT'S EXPENSE BY COUNSEL SATISFACTORY TO LANDLORD; PROVIDED, HOWEVER, THE FOREGOING INDEMNITY SHALL NOT APPLY TO CLAIMS MADE AS A RESULT OF THE GROSS NEGLIGENCE OR INTENTIONAL MISCONDUCT OF LANDLORD. TENANT, AS A MATERIAL PART OF THE CONSIDERATION TO LANDLORD FOR LANDLORD'S EXECUTION OF THIS LEASE, ALSO HEREBY ASSUMES ALL RISK OF DAMAGE TO PROPERTY OR INJURY TO PERSONS IN, UPON OR ABOUT THE PREMISES ARISING FROM ANY CAUSE WHATSOEVER ARISING FROM TENANT'S OCCUPANCY OF THE PREMISES OR TENANT'S BUSINESS CONDUCTED THEREON; HEREBY WAIVES ALL CLAIMS IN RESPECT THEREOF AGAINST LANDLORD AND AGREES THAT ALL CLAIMS WITH RESPECT THERETO SHALL BE MADE SOLELY AGAINST ANY INSURANCE CARRIED BY TENANT AND/OR AGAINST ANY OTHER PERSONS OR ENTITIES WHICH MAY BE LIABLE FOR SUCH CLAIMS, EXCEPT IF THE FOREGOING IS A RESULT OF THE GROSS NEGLIGENCE OR INTENTIONAL MISCONDUCT OF LANDLORD. UNDER NO CIRCUMSTANCES SHALL LANDLORD BE LIABLE FOR, AND TENANT HEREBY WAIVES, CONSEQUENTIAL, PUNITIVE, SPECIAL, OR EXEMPLARY DAMAGES, OR ANY DAMAGES SIMILAR THERETO.**

(b) **Tenant's Business.** In addition to any other obligation of Tenant hereunder, including any obligation of Tenant to provide insurance, Tenant hereby agrees that Landlord shall not be liable for injury to Tenant's business or any loss of income therefrom or for damage to the goods, wares, merchandise or other property of Tenant, Tenant's employees, invitees, customers, or any other person in or about the Premises, nor shall Landlord be liable for injury to the person of Tenant or Tenant's employees, agents or contractors, whether such damage or injury is caused by or results from fire, steam, electricity, gas, water or rain, or from the breakage, leakage, obstruction or ether defects of pipes, sprinklers, wires, appliances, plumbing, air conditioning or lighting fixtures, or from any other cause whatsoever, resulting from conditions arising upon the Premises, or from other sources or places, and regardless of whether the cause of such damage or injury or the means of repairing the same is inaccessible to Tenant. Instead, Tenant shall seek recovery for any such injury, loss or damage solely from any insurance carried by Tenant and/or from any other persons or entities which may be liable to Tenant for such injury, loss or damage.

13. **DAMAGE OR DESTRUCTION; OBLIGATION TO REBUILD.**

(a) **Landlord's Obligation to Rebuild.** If the Premises are damaged or destroyed during the Term, Landlord shall, except as hereinafter provided, diligently repair or rebuild them to substantially the condition in which they existed immediately prior to such damage or destruction.

(b) **Abatement of Rent.** So long as Tenant cannot and does not operate its business as a result of damage or destruction, Rent due and payable hereunder shall be abated on a pro rata basis based upon the portion of the Premises which cannot be and is not used by Tenant as a result of such damage or destruction, during the period commencing with such damage or destruction and ending with a substantial completion by Landlord of the work of repair or reconstruction which Landlord is obligated or undertakes to do.

(c) **Option to Terminate.** If the Building or the Premises are damaged or destroyed to the extent that a third-party engineer or architect acceptable to Landlord and Tenant and retained by Landlord (the "Acceptable Consultant"), determines that the same cannot, with reasonable diligence, be fully repaired or restored by Landlord within one hundred eighty (180) days after the date of the damage or destruction, the sole right of both Landlord and Tenant shall be the option to terminate this Lease as hereinafter provided; provided, however, Tenant shall not have the right to terminate this Lease unless the Acceptable Consultant determines that the Premises cannot be so repaired or restored within such one hundred eighty (180) day period of time. The Acceptable Consultant shall determine whether the Building and, if applicable, the Premises can be fully repaired or restored within the one hundred eighty (180) day period, and such determination shall be conclusive on Tenant and Landlord. Landlord shall notify Tenant of such Acceptable Consultant's determination, in writing, within thirty (30) days after the date of the damage or destruction. If the Acceptable Consultant determines that the Building, including the Premises, can be fully repaired or restored within the one hundred eighty (180) day period, or if it is determined that such repair or restoration cannot be made within said period but no party having the right to do so elects to terminate within thirty (30) days from the date of said determination, this Lease

shall remain in full force and effect and Landlord shall diligently repair and restore the damage as soon as reasonably possible.

(d) **Uninsured Casualties.** Notwithstanding anything contained herein to the contrary, in the event of damage to or destruction of all or any portion of the Building which is not fully covered (except for deductible amounts) by the insurance proceeds received by Landlord under the insurance policies required to be maintained pursuant to Section 11 above, or in the event that any portion of such insurance proceeds must be paid over to or are retained by the holder of any mortgage or deed of trust on the Project or Premises, Landlord may terminate this Lease by written notice to Tenant, given within thirty (30) days after the date of notice to Landlord that said damage or destruction is not so covered or that the proceeds are not available for repair of the damage or destruction. If Landlord does not elect to terminate this Lease, the Lease shall remain in full force and effect and the Building shall be repaired and rebuilt in accordance with the provisions for repair set forth in Section 13(a) above.

(e) **Tenant's Waiver.** With respect to any destruction which Landlord is obligated to repair or may elect to repair under the terms of this paragraph, Tenant hereby waives all right to terminate this Lease pursuant to rights otherwise presently or hereafter accorded by the provisions of Arizona Revised Statutes Section 33-343 or other applicable laws to tenants, except as expressly otherwise provided herein.

14. **TAXES.**

(a) **Tenant's Share of Property Taxes.** Tenant shall pay to Landlord Tenant's Share of Property Taxes (as set forth in Subsection 1(o) above) multiplied by the sum of the following: all real estate taxes and all other taxes relating to the Premises, the Building and the Project, all other taxes which may be levied in lieu of real estate taxes, assessments, and other governmental charges, or levies, general and special, ordinary and extraordinary, unforeseen as well as foreseen, of any kind and nature for public improvements, services or benefits (collectively, "**Property Taxes**"), which are assessed, levied, confirmed, imposed or become a lien upon the Premises, the Building or the Project, or become payable during the Term; provided, however that:

(i) any Property Taxes shall be prorated between Landlord and Tenant so that Tenant shall pay only that proportion thereof which the part of such period within the Term bears to the entire period; and

(ii) any such sum payable by Tenant, which would not otherwise be due until after the date of the termination of this Lease, shall be paid by Tenant to Landlord upon such termination.

Any sum payable by Tenant pursuant to this subparagraph for any period during the Term shall be paid by Tenant in accordance with the provisions of Subsection 4(d) above.

(b) **Differences in Calendar Year Assessments and Payments.** Taxes are assessed upon the Project by the Maricopa County Assessor as of January 1 of each calendar year, and are

due (prior to delinquency) one-half (1/2) on or before November 1 of the same year, with the remaining payment due on or before May 1 of the following calendar year. As further provided in Subsection 4(d)(viii), Landlord may elect to account for the payment of Property Taxes based upon the calendar year assessment (i.e. accrual basis) or based upon the actual installment payments due in a calendar year (i.e. cash basis), provided the method selected is consistently applied from year to year during the Term.

(c) **Tax Consultant Expense.** Property Taxes, as defined in Subsection 14(a), shall also include any actual expense paid to any qualified third party property tax consultant engaged to manage and appeal the property assessments against the Building or Project, whether based upon a fixed sum fee arrangement and/or a contingent fee arrangement based upon the tax savings realized following successful appeal. Landlord shall have exclusive right to contest Property Taxes and to manage the tax appeal process.

(d) **Tenant's Personal Property.** Tenant shall pay prior to delinquency all taxes assessed against and levied upon trade fixtures, furnishings, equipment and all other personal property of Tenant contained on the Premises or elsewhere. Tenant shall cause such trade fixtures, furnishings, equipment and all other personal property to be assessed and billed separately from the Premises, the Building and the Project.

(e) **Rent Tax.** Tenant shall pay to Landlord a sum equal to the amount which Landlord is required to pay or collect by reason of any privilege tax, sales tax, gross proceeds tax, rent tax, or like tax levied, assessed or imposed by any governmental authority or subdivision thereof, upon or measured by any Rent, Reimbursable Expense, or other charges or sums required to be paid or improvements to be made by Tenant under this Lease. Such sum shall be paid simultaneously with the payment by Tenant to Landlord of the Fixed Rent or other charge to which such tax is attributable or, in the case of a tax not attributable to Fixed Rent or other charges, at such time as Landlord shall demand payment thereof. Nothing contained in this Lease shall require Tenant to pay any franchise, corporate, estate, inheritance, succession, or transfer tax of Landlord or any tax upon the net income of Landlord.

15. **CONDEMNATION.**

(a) **Rent Reduction or Lease Termination.** If the Premises or any portion thereof is taken under the power of eminent domain, or sold under the threat of the exercise of said power (all of which are herein called "condemnation"), this Lease shall terminate as to the part so taken as of the date the condemning authority takes title or possession, whichever first occurs (the "**Condemnation Date**") and the Rent shall be reduced (as of the Condemnation Date) as provided below. If (i) more than ten percent (10%) of the Premises is taken by condemnation and (ii) if the balance of the Premises remaining after such condemnation is not reasonably suitable for the use to which the Premises were being put immediately prior to the condemnation, Landlord or Tenant may, at either's option, to be exercised in writing only within ten (10) days after Landlord shall have given Tenant written notice of such taking (or in the absence of such notice, within ten (10) days of the Condemnation Date) terminate this Lease as of the Condemnation Date. If neither

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Landlord nor Tenant terminates this Lease in accordance with the foregoing, or in the event that that portion of the Premises taken by condemnation is not sufficiently large so as to give rise to the right to terminate this Lease as above provided, this Lease shall remain in full force and effect as to the portion of the Premises remaining, except that the Fixed Rent shall be reduced (as of the Condemnation Date) in the proportion that the area taken by condemnation bears to the total area of the Premises.

(b) **Award**. Any award for the taking of all or any part of the Premises under the power of eminent domain or any payment made under threat of the exercise of such power shall be the property of Landlord, whether such award shall be made as compensation for the taking of the fee, or as severance damages; provided, however, that Tenant shall be entitled to any award specifically attributed by the condemning authority to loss or damage to Tenant's trade fixtures and removable personal property or to Tenant's relocation costs. In the event that this Lease is not terminated by reason of such condemnation, Landlord shall, to the extent of severance damages received by Landlord in connection with such condemnation and not paid to or retained by the holder of any mortgage or deed of trust on the Project or the Premises, repair any damage to the Premises caused by such condemnation except to the extent that Tenant has been reimbursed therefor by the condemning authority (in which event such reimbursement to Tenant shall also be applied to such repair). Tenant shall pay any amount in excess of such severance damages required to complete such repair; provided, however, if the severance damages are not sufficient to pay all of the repair costs and if any specific item of repair work shall be expected to have a useful life which extends beyond the term of this Lease (including the term of any options which Tenant may have the right to exercise), then Tenant shall be obligated to pay with respect to the identifiable cost of such item of repair only the portion of the total cost of such item of repair which bears the same ratio to the total cost of such item of repair as the remaining term of this Lease (as determined on the Condemnation Date and including the term of any options which the Tenant may have the right to exercise) bears to the reasonably anticipated useful life of such item of repair.

(c) **Temporary Condemnation**. If the temporary use of the whole or any part of the Premises shall be taken by condemnation, the Term shall not be reduced or affected in any way, and Tenant in such event shall continue to pay Rent and other charges herein reserved; provided, however, such amount shall be reduced or abated, and, except to the extent that Tenant is prevented from so doing by reason of any order of the condemning authority, shall continue to perform and observe all of the other covenants, conditions and agreements of this Lease to be performed or observed by Tenant as though such taking had not occurred. In the event of any such temporary condemnation, any and all awards or payments made for such use of that portion of the Premises so taken shall be the property of Landlord; and Landlord shall repair any and all damages to the Premises (whether or not covered by any award to Landlord) caused by such temporary condemnation.

16. ASSIGNMENT AND SUBLETTING.

(a) **Consent**. Except as described in Section 16(f) below, Tenant shall not voluntarily or by operation of law assign, transfer, mortgage, sublet, or otherwise transfer or encumber all or

any part of Tenant's interest in this Lease or in the Premises without Landlord's prior written consent, which consent Landlord shall not unreasonably withhold. Landlord may, however, withhold its consent to such assignment, transfer, mortgage, subletting or other transfer or encumbrance pursuant to the preceding sentence for substantive reasons including, without limitation, the financial condition of the proposed assignee or transferee, use of the Premises, and/or parking use by the proposed assignee or transferee. Any attempted assignment, transfer, mortgage, subletting or encumbrance without such consent shall be void and shall constitute a breach of this Lease. The consent of Landlord to any one assignment, transfer, mortgage, subletting, or encumbrance shall not be deemed to be a consent to any subsequent assignment, transfer, mortgage, subletting, or encumbrance. The transfer of more than fifty percent (50%) of the stock or other ownership interest in Tenant, or the merger or consolidation of Tenant with or into another firm or entity, shall be deemed to be a transfer of Tenant's interest under this Lease and shall be subject to the provisions of this Section 16.

(b) **Tenant's Continuing Liability**. Regardless of Landlord's consent, no subletting or assignment shall alter the primary liability of Tenant to pay the Rent or release Tenant of Tenant's obligation to perform all other obligations to be performed by Tenant hereunder unless Landlord's written consent shall so specifically provide, and Landlord under no circumstances shall be obligated to release Tenant from any such liability. The acceptance of rent by Landlord from any other person shall not be deemed to be a waiver by Landlord of any provision hereof.

(c) **Information**. In connection with any proposed assignment or sublease, Tenant shall submit to Landlord in writing:

(i) The name of the proposed assignee or sublessee;

(ii) Such information as to the financial responsibility and standing of said assignee or sublessee as Landlord may reasonably require; and

(iii) All of the terms and conditions upon which the proposed assignment or subletting is to be made.

(d) **Excess Sublease Rental**. If for any sublease or assignment, Tenant receives rent or other consideration, either directly or indirectly by performance of Tenant's obligations or otherwise) and either initially or over the Term of the sublease or assignment, in excess of the Rent called for hereunder, or in the case of the sublease or assignment of a portion of the Premises, in excess of such Rent fairly allocable to such portion, after appropriate adjustments to assure that all other payments called for hereunder are appropriately taken into account, Tenant shall pay to Landlord, at the same time as Rent is due hereunder, the excess of each such payment of rent or other consideration received by Tenant promptly after its receipt.

(e) **Release**. Whenever Landlord conveys its interest in the Premises, Landlord shall be automatically released from the further performance of covenants on the part of Landlord herein contained, and from any and all further liability, obligations, costs and expenses, demands, causes of action, claims or judgments arising from or growing out of, or connected with this Lease after

the effective date of said release. The effective date of said release shall be the date the assignee executes an assumption of such an assignment whereby the assignee expressly agrees to assume all of Landlord's obligations, duties, responsibilities and liabilities with respect to this Lease. If requested, Tenant shall execute a form of release and such other documentation as may be required to effect the provisions of this paragraph.

(f) **Controlled Entity**. Notwithstanding the provisions of this Section 16, Tenant. may assign or sublet the Premises, or any portion thereof, without Landlord's consent, after written notice to Landlord, to any entity which controls, is controlled by, or is under common ownership with Tenant, or to any entity resulting from the merger or consolidation with Tenant, or to any person or entity which acquires all the assets of Tenant as a going concern of the business that is being conducted on the Premises, provided that said assignee assumes, in full, the obligations of Tenant under this Lease, and further provided that in the event of a merger, consolidation or acquisition the resulting entity has the credit rating, tangible net worth and shareholders equity less any intangible assets (as applicable) equal to or better than that of Tenant immediately prior to the merger, consolidation or acquisition, as evidenced by financial statements (or pro forma financial statements, if applicable) delivered to Landlord prior to such event ("**Permitted Transfer**"). Any such assignment shall not, in any way, affect or limit the liability of Tenant under the terms of this Lease even if after such assignment or subletting the terms of this Lease are materially changed or altered without the consent of Tenant, the consent of whom shall not be necessary for such change or alteration.

Except with respect to such Permitted Transfers, Landlord shall have the right, to be exercised by giving written notice to Tenant within ten (10) business days after receipt of Tenant's notice, to recapture the space described in Tenant's notice and such recapture notice shall, if given, cancel and terminate this Lease. If Landlord shall elect to give the aforesaid recapture notice with respect thereto, then the Term shall expire and end on the date stated in Tenant's notice as fully and completely as if that date had been herein definitely fixed for the expiration of the Term. In the event of a Transfer, all of Tenant's rights and options regarding expansion, refusal, offer, renewal, and/or extension shall be deemed waived and of no further force or effect.

(g) **Attorneys' Fees**. In the event that Landlord shall consent to a sublease or assignment under subparagraph 16(a) above, Tenant shall pay a fixed sublease or assignment fee of $500.00, plus all reasonable Landlord attorneys' fees and other professional incurred in connection with the giving of such consent and review of the information submitted by Tenant.

17. **DEFAULTS; REMEDIES**.

(a) **Defaults**. The occurrence of any one or more of the following events shall constitute a material default and material breach of this Lease by Tenant:

(i) The abandonment of the Premises by Tenant;

(ii) The failure by Tenant to make any payment of Rent or any other payment required to be made by Tenant hereunder as and when due; provided, however, if Tenant fails to

timely make any such payment, Landlord agrees to deliver a written notice of such failure one (1) time in any consecutive twelve (12) month period and if Tenant, after receipt of such written notice from Landlord, fails to make such payment of Rent within ten (10) days after receipt of such notice, Tenant shall be in default under this Lease;

(iii) The failure by Tenant to observe or perform any of the covenants, conditions or provisions of this Lease to be observed or performed by Tenant, other than those described in Subsection 17(a)(ii) above, where such failure shall continue for a period of thirty (30) days after written notice thereof from Landlord to Tenant; provided, however, that if the nature of Tenant's default is such that it is capable of being cured but more than thirty (30) days are reasonably required for its cure, then Tenant shall not be deemed to be in default if Tenant commences such cure within such thirty (30) day period and thereafter diligently prosecutes such cure to completion, provided that such cure must be fully effected within sixty (60) days; or

(iv) The making by Tenant of any general assignment for the benefit of creditors, the filing by or against Tenant of a petition for order of relief in bankruptcy for the purpose of bankruptcy liquidation or reorganization under any law relating to bankruptcy whether now existing or hereafter enacted (including, without limitation, any petition filed by or against Tenant under any one or more of the following Chapters of the Bankruptcy Reform Act of 1978, 11 U.S.C. §§ 101-1330 ("**Bankruptcy Code**") as amended: Chapter 7 or Chapter 9 or Chapter 11 or Chapter 12 or Chapter 13) except that, in the case of a filing against Tenant of such a petition, such filing shall not be a default if the petition is dismissed or discharged on or before sixty (60) days after the filing thereof, the appointment of a trustee or receiver to take possession of all or substantially all of Tenant's assets located at the Premises or of Tenant's interest in this Lease, where possession is not restored to Tenant within sixty (60) days; or the attachment, execution or other judicial seizure of substantially all of Tenant's assets located at the Premises or of Tenant's interest in this Lease, where such seizure is not discharged within sixty (60) days. Unless Landlord's express written consent thereto is first obtained, in no event shall this Lease, or any interest herein or hereunder or any estate created hereby, be assigned or assignable by operation of law or by, in or under voluntary or involuntary bankruptcy liquidation or reorganization proceedings or otherwise and in no event shall this Lease or any rights or privileges hereunder be an asset of Tenant under any bankruptcy liquidation or reorganization proceedings. Any purported assignment or transfer in violation of the provisions of this Subsection 17(a)(iv) shall constitute a material default and breach of this Lease by Tenant and in connection with any such default and breach Landlord shall have the rights and remedies described in Subsection 17(b) below, including, without limitation, the election to terminate this Lease. As used in this Subsection 17(a)(iv) the words "bankruptcy liquidation or reorganization proceedings" shall include any proceedings under any law relating to bankruptcy whether now existing or hereafter enacted (including, without limitation, proceedings under any one or more of the Bankruptcy Code as amended: Chapter 7 or Chapter 9 or Chapter 11 or Chapter 12 or Chapter 13).

(b) **Remedies**.

(i) In the event of any default and breach by Tenant of any of its obligations under this Lease and notwithstanding the vacation or abandonment of the Premises by Tenant, this Lease shall continue in effect so long as Landlord does not expressly terminate this Lease by written notice to Tenant, and Landlord may, at Landlord's option and without limiting Landlord in the exercise of any other rights or remedies which it may have by reason of such default and breach, exercise all of its rights and remedies hereunder, including, without limitation:

(A) The right to declare the Term ended and to reenter the Premises and take possession thereof and remove all persons therefrom, and Tenant shall have no further claim in or to the Premises or under this Lease; or

(B) The right without declaring this Lease ended to reenter the Premises, take possession thereof, remove all persons therefrom and occupy or lease the whole or any part thereof for and on account of Tenant and upon such terms and conditions and for such rent as Landlord may deem proper and to collect such rent or any other rent that may hereafter become payable and apply the same as provided in Subsection 17(b)(ii) below; or

(C) The right, even though Landlord may have relet the Premises or brought an action to collect Rent and other charges without terminating this Lease, to thereafter elect to terminate this Lease and all of the rights of Tenant in or to the Premises; or

(D) The right, without terminating this Lease, to bring an action or actions to collect Rent and other charges hereunder which are from time to time past due and unpaid or to enforce any other provisions of this Lease imposing obligations on Tenant, it being understood that the bringing of any such action or actions shall not terminate this Lease unless written notice of termination is given.

(E) The right to pursue any other remedy at law or in equity available to Landlord, it being understood that all remedies are cumulative.

(ii) Should Landlord relet the Premises under the provisions of Subsection 17(b)(i)(C) above, Landlord may execute any lease in its own name, but Tenant hereunder shall have no right or authority whatever to collect any rent from the new tenant. The proceeds of any such reletting shall first be applied to the payment of the costs and expenses of reletting the Premises, including without limitation, reasonable brokerage commissions and alterations and repairs which Landlord, in its sole discretion, deems reasonably necessary and advisable and to the payment of reasonable attorneys' fees incurred by Landlord in connection with the Tenant's default, the retaking of the Premises and such reletting and, second, to the payment of any indebtedness, other than Rent, due hereunder, including, without limitation, storage charges owing from Tenant to Landlord. When such costs and expenses of reletting have been paid, and if there is no such indebtedness or such indebtedness has been paid, Tenant shall be entitled to a credit for the net amount of rental received from such reletting each month during the unexpired balance of the Term, and Tenant shall pay Landlord monthly on the first day of each

month as specified herein such sums as may be required to make up the rentals provided for in this Lease. Nothing contained herein shall be construed as obligating Landlord to relet the whole or any part of the Premises.

(iii) Should Landlord elect to terminate this Lease, Landlord shall be entitled to recover immediately from Tenant (in addition to any other amounts recoverable by Landlord as provided by law), the following amounts:

(A) The worth at the time of award of the unpaid rent which had been earned at the time of termination;

(B) The worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided;

(C) The worth at the time of award of the amount by which the unpaid rent for the balance of the Term after the time of award exceeds the amount of such rental loss that Tenant proves could be reasonably avoided; and

(D) Any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under the Lease or which in the ordinary course of things would be likely to result therefrom.

For purposes of computing "the worth at the time of the award" of the amount specified in Subsection 17(iii)(C) above, such amount shall be discounted at the discount rate of the Federal Reserve Bank of San Francisco at the time of award. For purposes of computing "the worth at the time of the award" under Subsections 17(b)(iii)(A) through 17(b)(iii)(C) above, an interest rate of ten percent (10%) per annum shall be utilized.

(iv) If Landlord shall elect to reenter the Premises as provided above, Landlord shall not be liable for damages by reason of any reentry. Tenant hereby waives all claims and demands against Landlord for damages or loss arising out of or in connection with any reentering and taking possession of the Premises and waives all claims for damages or loss arising out of or in connection with any destruction of or damage to the Premises, or for any loss of property belonging to Tenant or to any other person, firm or corporation which may be in or upon the Premises at the time of such reentry.

(v) Landlord shall not be deemed to have terminated this Lease, Tenant's right to possession of the Premises or the liability of Tenant to pay Rent thereafter to accrue or its liability for damages under any of the provisions hereof by any reentry hereunder or by any action in unlawful detainer or otherwise to obtain possession of the Premises, unless Landlord shall notify Tenant in writing that Landlord has so elected to terminate this Lease. Tenant agrees that the service by Landlord of any notice pursuant to the unlawful detainer statutes or comparable statutes of the state or locality in which the Premises are located and the surrender of possession pursuant to such notice shall not (unless Landlord elects to the contrary at the time of or at any time subsequent to

the service of such notice and such election shall be evidenced by a written notice to Tenant) be deemed to be a termination of this Lease or of Tenant's obligations hereunder. No reentry or reletting under this paragraph shall be deemed to constitute a surrender or termination of this Lease, or of any of the rights, options, elections, powers and remedies reserved by Landlord hereunder, or a release of Tenant from any of its obligations hereunder, unless Landlord shall specifically notify Tenant, in writing, to that effect. No such reletting shall preclude Landlord from thereafter at any time terminating this Lease as herein provided.

(vi) All fixtures, furnishings, goods, equipment, chattels or other personal property of Tenant remaining on the Premises at the time that Landlord takes possession thereof may at Landlord's election be stored at Tenant's expense (which shall be required if any such property is subject to any financing liens or equipment leases, and for all inventory) or sold or otherwise disposed of by Landlord in any manner permitted by applicable law.

(vii) All rights, options, elections, powers and remedies of Landlord under the provisions of this Lease are cumulative of each other and of every other right, option, election, power or remedy which Landlord may otherwise have at law or in equity and all or any of which Landlord is hereby authorized to exercise. The exercise of one or more rights, options, elections, powers or remedies shall not prejudice or impair the concurrent or subsequent exercise of other rights or remedies Landlord may have upon a breach and default under this Lease and shall not be deemed to be a waiver of Landlord's rights or remedies thereupon or to be a release of Tenant from Tenant's obligations thereon unless such waiver or release is expressed in writing and signed by Landlord.

(viii) In the event of the exercise by Landlord of any one or more of its rights and remedies hereunder, Tenant hereby expressly waives any and all rights of redemption, if any, granted by or under any present or future laws.

(c) **Late Charges**. Tenant hereby acknowledges that late payment by Tenant to Landlord of Rent and other sums due hereunder will cause Landlord to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult to ascertain. Such costs include, but are not limited to, processing and accounting charges and late charges which may be imposed on Landlord by the terms of any mortgage or trust deed covering the Premises. Accordingly, if any installment of Rent or any other sum due from Tenant shall not be received by Landlord or Landlord's designee within five (5) business days after such amount shall be due, Tenant shall pay to Landlord a late charge equal to ten percent (10%) of such overdue amount; provided, however, Tenant shall be entitled to written notice and a five (5) day cure period on one (1) occasion during any consecutive twelve (12) month period before such late fee is assessed. The parties hereby agree that such late charge represents a fair and reasonable estimate of the costs Landlord will incur by reason of late payment by Tenant. Acceptance of such late charge by Landlord shall in no event constitute a waiver of Tenant's default with respect to such overdue amount, nor prevent Landlord from exercising any of the other rights and remedies granted hereunder.

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(d) **Payment or Performance by Landlord**. Landlord may, at Landlord's option and without any obligation to do so, pay any sum or do any act which Tenant has failed to pay or do at the time Tenant was obligated to make such payment or perform such act and Landlord shall be entitled to recover from Tenant, upon demand, all sums expended by Landlord in making such payment or performing such act, together with interest thereon at the rate provided in Subsection 19(d) from the date of expenditure until repaid by Tenant. Such sum and interest shall be deemed additional rent under this Lease.

(e) **Landlord's Mitigation**. Landlord's obligation to mitigate damages after a default by Tenant under this Lease shall be satisfied in full if Landlord undertakes to lease the Premises to another tenant (a "**Substitute Tenant**") in accordance with the following criteria:

(i) Landlord shall have no obligations to solicit or entertain negotiations with any other prospective tenants for the Premises until Landlord obtains full and complete possession of the Premises including, without limitation, the final and unappealable legal right to relet the Premises free of any claim of Tenant;

(ii) Landlord shall not be obligated to lease or show the Premises, on a priority basis, or offer the Premises to a prospective tenant when other premises in the Building suitable for that prospective tenant's use are (or soon will be) available;

(iii) Landlord shall not be obligated to lease the Premises to a Substitute Tenant for a Rent less than the current fair market Rent then prevailing for similar uses in comparable buildings in the same market area as the Building, nor shall Landlord be obligated to enter into a new lease under other terms and conditions that are unacceptable to Landlord under Landlord's then current leasing policies for comparable space in the Building;

(iv) Landlord shall not be obligated to enter into a lease with a Substitute Tenant whose use would:

(A) violate any restriction, covenant, or requirement contained in the lease of another tenant of the Building;

(B) adversely affect the reputation of the Building; or

(C) be incompatible with the operation of the Building as a light industrial building; and

(v) Landlord shall not be obligated to enter into a lease with any proposed Substitute Tenant which does not have, in Landlord's reasonable opinion, sufficient financial resources to operate the Premises in a first class manner.

(f) **Disposal of Property**. All property of Tenant and all inventory removed from the Premises by Landlord pursuant to any provision of this Lease or applicable law may be handled, removed or stored by Landlord at the cost and expense of Tenant, and Landlord shall not be

responsible in any event for the value, preservation or safekeeping thereof. Tenant shall pay Landlord for all expenses incurred by Landlord with respect to such removal and storage so long as the same is in Landlord's possession or under Landlord's control. All such property not removed from the Premises or retaken from storage by Tenant within thirty (30) days after the end of the Lease Term or the termination of Tenant's right to possession of the Premises, however terminated, at Landlord's option, shall be conclusively deemed to have been conveyed by Tenant to Landlord as by bill of sale without further payment or credit by Landlord to Tenant, unless such property is subject to any financing liens or equipment leases and except for any inventory, which Landlord acknowledges may not be conveyed to Landlord.

18. **BROKERS**. Tenant warrants and represents that it has not dealt with any realtor, broker or agent in connection with this Lease except the Brokers identified in Subsection 1(s) **TENANT SHALL INDEMNIFY, DEFEND AND HOLD LANDLORD HARMLESS FOR, FROM AND AGAINST ANY COST, EXPENSE OR LIABILITY (INCLUDING THE COST OF SUIT AND REASONABLE ATTORNEYS' FEES) FOR ANY COMPENSATION, COMMISSION OR CHARGES CLAIMED BY ANY OTHER REALTOR, BROKER OR AGENT BY REASON OF ANY ACT OF TENANT**. Landlord shall indemnify, defend and hold Tenant harmless for, from and against any cost, expense or liability (including the cost of suit and reasonable attorneys' fees) for any compensation, commission or charges claimed by any other realtor, broker or agent in connection with this Lease or by reason of any act of Landlord.

19. **MISCELLANEOUS**.

(a) **Estoppel Certificate**.

(i) Tenant shall at any time upon not less than ten (10) business days prior written notice from Landlord execute, acknowledge, and deliver to Landlord a statement in writing in the form attached as **EXHIBIT K** certifying that this Lease is unmodified and in full force and effect (or, if modified, stating the nature of such modification and certifying that this Lease, as so modified, is in full force and effect) and the date to which the Rent and other charges are paid in advance, if any, and acknowledging that there are not, to Tenant's knowledge, any uncured defaults on the part of Landlord hereunder, or specifying such defaults if any are claimed. Any such statement may be conclusively relied upon by any person to whom it shall be delivered by Landlord including any prospective purchaser or encumbrancer of the Premises, the Building, the Project, or any part thereof.

(ii) Tenant's failure to deliver such statement within such time shall be conclusive upon Tenant that this Lease is in full force and effect, without modification except as may be represented by Landlord; that there are no uncured defaults in Landlord's performance; and that not more than one month's Rent has been paid in advance. If Tenant fails to timely remit the estoppel certificate, Landlord may thereafter send a second written request to Tenant and if Tenant fails to remit the completed estoppel to Landlord within five (5) business days after such second request, a late fee of $100 will be levied for each date until such time as Tenant remits the completed estoppel certificate to Landlord.

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(iii) If Landlord desires to finance or refinance the Premises, the Building, the Project, or any part thereof, so long as the guaranty attached to this Lease as Rider 1 is in full force and effect and the guarantor thereunder is a publicly traded entity, Landlord acknowledges and agrees that Tenant shall not be required to deliver any financial statements of Tenant. If such guaranty is not in full force and effect and/or the guarantor is not a publicly traded entity, if Landlord desires to finance or refinance the Premises, the Building, the Project or any part thereof, Tenant hereby agrees to deliver to any lender designated by Landlord such financial statements of Tenant as may be reasonably required by such lender. Such financial statements of Tenant shall include the past three complete fiscal years. All such financial statements shall be received by Landlord in confidence and shall be used only for the purposes herein set forth.

(b) **Landlord's Liability**. The term "Landlord" as used herein shall mean only the owner or owners at the time in question of the fee title (or the lessee's interest in any ground or master lease) to the Premises and in the event of any transfer of such title, Landlord herein named (and in case of any subsequent transfers, the then grantor) shall be relieved from and after the date of such transfer of all liability as respects Landlord's obligations thereafter to be performed, provided that any funds in the hands of Landlord or the then grantor at the time of such transfer in which Tenant has an interest shall be delivered to the grantee. The obligations contained in this Lease to be performed by Landlord shall, subject as aforesaid, be binding on Landlord's successors and assigns only during their respective periods of ownership.

(c) **Construction**. Paragraph captions are solely for the convenience of the parties and shall not be deemed to or be used to define, construe, or limit the terms hereof as used in this Lease, the masculine, feminine and neuter genders shall be deemed to include the others, and the singular number shall be deemed to include the plural, whenever the context so requires. The invalidity of any provisions of this Lease as determined by a court of competent jurisdiction shall in no way affect the validity of any other provision hereof this Lease. This Agreement is governed by federal law, including without limitation the Electronic Signatures in Global and National Commerce Act (15 U.S.C. §§ 7001 *et seq.*) and, to the extent that state law applies, the laws of the State of Arizona without regard to its conflicts of law rules.

(d) **Interest on Past-Due Obligations**. Except as expressly herein provided, any amount due to Landlord not paid when due shall bear interest at the lesser of (i) ten percent (10%) per annum or (ii) the maximum rate permitted by law, from the date due until the date such amount is paid. Payment of such interest shall be made when such amount is paid. Payment of such interest shall not excuse or cure any default by Tenant under this Lease.

(e) **Time of Essence**. Time is of the essence of this Lease and all of the covenants and obligations hereof.

(f) **Counterparts**. This Lease may be executed in counterparts, including both counterparts that are executed on paper and counterparts that are in the form of electronic records and are executed electronically. An electronic signature means any electronic sound, symbol or process attached to or logically associated with a record and executed and adopted by a party with

the intent to sign such record, including e-mail electronic signatures but expressly excluding via facsimile. All executed counterparts shall constitute one agreement, and each counterpart shall be deemed an original. The parties hereby acknowledge and agree that electronic records and electronic signatures may be used in connection with the execution of this Agreement and electronic signatures, signatures transmitted by electronic mail in so-called pdf format shall be legal and binding and shall have the same full force and effect as if an a paper original of this Agreement had been delivered had been signed using a handwritten signature. Landlord and Tenant (i) agree that an electronic signature, whether digital or encrypted, of a party to this Agreement is intended to authenticate this writing and to have the same force and effect as a manual signature, (ii) intend to be bound by the signatures (whether original or electronic) on any document sent or delivered by electronic mail, or other electronic means, (iii) are aware that the other party will rely on such signatures, and (iv) hereby waive any defenses to the enforcement of the terms of this Agreement based on the foregoing forms of signature. If this Agreement has been executed by electronic signature, all parties executing this document are expressly consenting under the Electronic Signatures in Global and National Commerce Act ("**E-SIGN**"), and Uniform Electronic Transactions Act ("**UETA**"), that a signature by email or other electronic means shall constitute an Electronic Signature to an Electronic Record under both E-SIGN and UETA with respect to this specific transaction

(g) **Incorporation of Prior Agreements; Amendments**. This Lease contains all agreements of the parties with respect to any matter mentioned herein. No prior agreement or understanding pertaining to any such matter shall be effective. This Lease may only be amended only by a writing signed by the parties hereto, or by an electronic record that has been electronically signed by the parties hereto and has been rendered tamper-evident as part of the signing process. The exchange of email or other electronic communications discussing an amendment to this Lease, even if such communications are signed, does not constitute a signed electronic record agreeing to such an amendment.

(h) **Notices**. Any notices, approvals, agreements, certificates, other documents or communications between the parties hereto required or permitted under this Lease and other information concerning this Agreement ("**Communications**") shall be in writing sent by personal delivery, e-mail, mail or overnight courier to the addresses set forth in Subsections 1(a) and 1(b) of this Lease, or to such other addresses as the Landlord and the Tenant may specify from time to time in writing. Communications shall be effective (i) if mailed, upon the earlier of receipt or five (5) days after deposit in the U.S. mail, first class, certified or registered, postage and fees prepaid, return receipt accepted, or (ii) if hand-delivered, by courier or otherwise (including telegram, lettergram or mailgram), when delivered, or (iii) if e-mailed, when delivered to the electronic address set forth within Subsection 1(a) and 1(b) respectively. In addition, the Landlord and Tenant may, in their sole discretion, send such Communications electronically in the manner described in this Section. Such Communications may be sent electronically by the Landlord to the Tenant and by Tenant to Landlord by (i) by transmitting the Communication to the electronic address provided by the other party or to such other electronic address as each party may specify from time to time in writing, or (ii) by posting the Communication on a website and sending the other party a notice to the other party's electronic address telling the other party that the

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Communication has been posted, its location, and providing instructions on how to view it. Communications sent electronically will be effective when the Communication, or a notice advising of its posting to a website, is sent to the other party's electronic address.

(i) **Waivers**. No waiver by Landlord of any provision hereof shall be deemed a waiver of any other provision hereof or of any subsequent breach by Tenant of the same or any other provision. Landlord's consent to or approval of any act shall not be deemed to render unnecessary the obtaining of Landlord's consent to or approval of any subsequent act by Tenant The acceptance of Rent hereunder by Landlord shall not be a waiver of any preceding breach by Tenant of any provision hereof, other than the failure of Tenant to pay the particular Rent so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such Rent.

(j) **Recording**. Tenant shall not record this Lease without Landlord's prior written consent and such recordation shall, at the option of Landlord, constitute a non-curable default of Tenant hereunder. Landlord and Tenant shall, upon the request of either party, execute, acknowledge and deliver to the other a "short form" memorandum of this Lease for recording purposes.

(k) **Holding Over**. If Tenant remains in possession of the Premises or any part thereof after the expiration of the Term or sooner termination of this Lease with the express written consent of Landlord and without executing a new lease, such occupancy shall be construed as a tenancy at sufferance on a month-to-month basis at a rental equal to one hundred fifty percent (150%) of the last monthly Rent plus all other charges payable hereunder, and upon all the terms hereof insofar as the same are applicable to a month-to-month tenancy. Nothing contained in this subparagraph shall be construed to grant Tenant the right to holdover without the express written consent of Landlord.

(l) **Covenants and Conditions**. Each provision of this Lease performable by Tenant shall be deemed both a covenant and a condition.

(m) **Binding Effect**. Subject to any provisions hereof restricting assignment or subletting by Tenant and subject to the provision of Subsection (b) above, this Lease shall bind the parties and their personal representatives, successors and assigns.

(n) **Subordination**.

(i) Tenant agrees that any mortgagee, trustee or ground lessor shall have no duty, liability or obligation to perform any of the obligations of Landlord under this Lease; provided, however, notwithstanding that this Lease may be (or may become) superior to a mortgage, deed of trust, ground lease or other lien, the mortgagee, trustee or ground lessor shall not be liable for prepaid rentals, security deposits and claims accruing during Landlord's ownership; and further provided that the provisions of a mortgage, deed of trust, ground lease or other lien relative to the rights of the mortgagee, trustee or ground lessor with respect to proceeds arising from an eminent domain taking (including a voluntary conveyance by Landlord) and provisions relative to proceeds arising from insurance payable by reason of damage to or

destruction of the Premises shall be prior and superior to any contrary provisions contained in this Lease with respect to the payment or usage thereof.

(ii) The foregoing agreements shall be effective without the execution of any further documents. Tenant shall recognize as its landlord and attorn to any person succeeding to Landlord under this Lease upon any foreclosure or deed in lieu of foreclosure by Landlord's mortgagee or trustee at the election of such mortgagee or trustee or successor-in-interest. Upon request of such mortgagee, trustee or successor-in-interest, Tenant shall execute and deliver an instrument or instruments confirming its attornment; provided, however, that any successor-in-interest will not be (a) bound by payment of rent for more than one month in advance, or (b) liable for or subject to claims or offsets accruing during Landlord's ownership or previous acts or omissions of Landlord.

(iii) This Lease, at Landlord's option, shall be subordinate to any ground lease, mortgage, deed of trust, or any other hypothecation for security now or hereafter placed upon the Premises, the Building or the Project, or any part or parts thereof, and to any and all advances made on the security thereof and to all renewals, modifications, consolidations, replacements and extensions thereof. If any present or future mortgagee, trustee or ground lessor shall at any time elect to have this Lease prior to the lien of its mortgage, deed of trust or ground lease, and written notice of such election shall be given to Tenant, this Lease shall be deemed prior to such mortgage, deed of trust, or ground lease, whether this Lease is dated prior or subsequent to the date of said mortgage, deed of trust or ground lease or the date of recording thereof, and, so long as Tenant is not in default under this Lease, any such lender or ground landlord shall not disturb Tenant and shall recognize Tenant's rights under this Lease.

(iv) Tenant agrees to execute any documents required to effectuate such subordination (including, but not limited to the Subordination and Attornment Agreement and Estoppel Certificate in the form attached hereto as **EXHIBIT L** or such other form required by Landlord's mortgagee, from time to time) or to make this Lease prior to the lien of any mortgage, deed of trust or ground lease, as the case may be, and failing to do so within ten (10) days after written demand, does hereby make, constitute and irrevocably appoint Landlord as Tenant's attorney in fact and in Tenant's name, place and stead, to do so.

(v) Subject to the provisions of this Lease, so long as Tenant pays all of the rent due and owing hereunder and performs all of its other obligations hereunder, Tenant shall not be disturbed in its possession of the Premises by Landlord or any other person lawfully claiming through or under Landlord.

(o) **Attorneys' Fees.** If either party bringing an action to enforce the terms hereof or declare rights under this Lease, the prevailing party in the final adjudication of any such action, on trial or appeal, shall be entitled to its costs and expenses of suit, including, without limitation, its reasonable attorneys' fees, to be paid by the losing party as fixed by the court. In any situation in which a dispute is settled other than by action or proceeding, Tenant shall pay all Landlord's costs and reasonable attorneys' fees relating thereto.

(p) **Landlord's Access**. Provided that Landlord provides at least 24-hours prior written notice to Tenant (except in an emergency and/or as a result of a fire or life-safety in which event no such prior notice shall be required), Landlord and Landlord's agents shall have the right to enter the Premises at reasonable times for the purpose of inspecting the same, showing the same to prospective purchasers or lenders, and making such alterations, repairs, improvements or additions to the Premises or the improvements as Landlord may deem necessary or desirable; provided, however: (i) any such entry shall, at Tenant's election, be accompanied by a representative of Tenant, (ii) so long as Tenant has previously delivered to Landlord a copy of Tenant's rules and regulations related to Tenant's security programs, any such access shall be in compliance with Tenant's security programs and other reasonable rules and regulations related thereto; and (iii) any entry by Landlord or any person on behalf of Landlord agrees to comply with the confidentiality provisions contained in Section 25 below. Landlord may at any time place on or about the Premises any ordinary "For Sale" signs and Landlord may at any time during the last one hundred eighty (180) days of the Term place on or about the Premises any ordinary "For Lease" signs, all without rebate of rent or liability to Tenant.

(q) **Auctions**. Tenant shall not conduct any public or private auction on the Premises without Landlord's prior written consent, which consent may be withheld in Landlord's sole discretion.

(r) **Merger**. The voluntary or other surrender of this Lease by Tenant, or a mutual cancellation thereof, shall not work a merger, and shall, at the option of Landlord, terminate all or any existing subtenancies or may, at the option of Landlord, operate as an assignment to Landlord of any or all of such subtenancies. During any period while Tenant is in default under this Lease, Landlord, in addition to any other rights and remedies it may have under this Lease, shall have the right to collect directly from any subtenant all rentals owing to Tenant under any subtenancy and to apply such rentals to any amounts owing to Landlord by Tenant and the payment of such amounts by the subtenant directly to Landlord shall not be a default under the subtenancy.

(s) **Joint and Several Liability**. Each party signing this Lease as Tenant shall be jointly and severally liable for the failure on the part of Tenant to pay any sums due under the terms of this Lease or for the breach by Tenant or any of the covenants or obligations of Tenant contained herein.

(t) **Individual Liability**. The obligations of Landlord under this Lease do not constitute personal obligations of the individual partners, members, managers, directors, officers, or shareholders of Landlord, and Tenant shall look solely to the real estate that is the subject of this Lease and to no other assets of Landlord for satisfaction of any liability in respect of this Lease and will not seek recourse against the individual partners, members, managers, directors, officers or shareholders of Landlord or any of their personal assets for such satisfaction.

(u) **Attornment**. Tenant shall, in the event any proceedings are brought for the foreclosure of, or in the event of exercise of the power of sale under any mortgage or deed of trust made by the Landlord, its successors or assigns, encumbering the Premises, or any part thereof, or

in the event of termination of the ground lease, if any, and if so requested, attorn to the purchaser upon such foreclosure or sale or upon any grant of a deed in lieu of foreclosure and shall recognize such purchaser as the Landlord under this Lease, and, so long as Tenant is not in default under this Lease, such purchaser shall not disturb and shall recognize Tenant's rights under this Lease.

(v) **Lender's Right to Cure**. Tenant agrees to give the holder of any mortgage or trust deed encumbering the Premises, by registered mail, a copy of any notice of default or nonperformance served upon Landlord, provided that prior to such notice, Tenant has been notified in writing (by way of Assignment of Rents and Leases or otherwise) of the address of such mortgagee or trust deed holder. Tenant further agrees that Landlord shall not be in default under this Lease unless (i) Tenant has given a written notice to Landlord stating that Landlord has failed to perform Landlord's obligations under this Lease and (ii) specifying with particularity the obligations which Landlord has failed to perform, and Landlord thereafter fails to perform any of its obligations so specified within a reasonable time after Landlord's receipt of such notice. If Landlord shall fail to cure such nonperformance in a timely manner, then such mortgagee or trust deed holder shall have an additional thirty (30) days within which to cure the default, or, if such default cannot be cured within that time, then such additional time as may be necessary if within such thirty (30) days such mortgagee or trust deed holder has commenced and is diligently pursuing the remedies necessary to cure such default (including but not limited to commencement of foreclosure proceedings, if necessary to effect such cure) not to exceed one hundred eighty (180) days, in which event this Lease shall not be terminated by Tenant while such remedies are being so diligently pursued.

(w) **Intentionally Deleted.**

(x) **Administrative Charge**. In the event Tenant fails to perform its maintenance and repair obligations as described in Subsections 7(b) and7(c), and Landlord performs such obligations on behalf of Tenant as provided therein, Tenant shall pay to Landlord an overall administrative charge of ten percent (10%) of any other charge which is Tenant's responsibility to pay, which Landlord pays on behalf of Tenant and for which Landlord subsequently bills Tenant.

(y) **Intentionally Omitted**.

(z) **Rules and Regulations**. Throughout the term hereof, Landlord shall have the right to promulgate Rules and Regulations regarding the use and occupancy of the Premises and the Common Areas of the Project, and Tenant agrees to comply with all such regulations. The current Rules and Regulations are attached to this Lease as **EXHIBIT E**, and the current Parking Rules and Regulations are attached as **EXHIBIT F**. Landlord reserves the right to alter, modify or amend both sets of Rules and Regulations at any time in its sole discretion provided the same do not adversely affect or impair Tenant's rights under this Lease in any material respect.

(aa) **Waiver of Landlord's Lien; Landlord's Consent to Assignment**. Landlord hereby agrees not to unreasonably withhold its consent to or execution of a waiver its "landlord's lien" right in and to any furniture, fixtures, inventory, receivables, equipment or other personal property of Tenant (none of which was paid for in whole or in part by Landlord) to the lien of any

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legitimate third-party lender requiring such waiver. The form and content of such consent and/or waiver shall be subject to Landlord's reasonable approval.

In addition to the foregoing, Landlord acknowledges that Tenant may be required to secure financing from governmental entities or other lenders (in any case, a "Tenant's Mortgagee") by granting to such Tenant's Mortgagee an assignment of Tenant's rights in and to the Premises as security for such financing. Upon request of Tenant, Landlord agrees to execute such reasonable documents or instruments as shall evidence Landlord's consent to such assignment and/or security interest in all of Tenant's, right, title and interest in and to the lease as tenant thereunder, as well as in Tenant's equipment and trade fixtures to be located at the Premises, including but not limited to an assignment securing an interest in the Premises and all assets of Tenant located therein in favor of Tenant's Mortgagee and a subordination, non-disturbance, and attornment agreement, if required by Tenant's Mortgagee. Landlord further agrees that Tenant shall be permitted to obtain a title commitment and ALTA/NSPS survey in connection with any requests by Tenant's Mortgagee.

(bb) COUNTERCLAIMS AND WAIVER OF JURY TRIAL. EXCEPT FOR COMPULSORY OR MANDATORY COUNTERCLAIMS, Tenant hereby waives any right to plead any counterclaim, offset or affirmative defense in any action or proceedings brought by Landlord against Tenant for any eviction proceedings. This shall not, however, be construed as a waiver of Tenant's right to assert any claim in a separate action brought by Tenant against Landlord. TO THE EXTENT PERMITTED BY LAW, LANDLORD AND TENANT AND THEIR RESPECTIVE OFFICERS, DIRECTORS, MANAGERS, MEMBERS, AGENTS AND EMPLOYEES AGREE THAT EACH SHALL, AND DO HEREBY, WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY, BETWEEN OR AGAINST THE PARTIES HERETO OR THEIR SUCCESSORS OR ASSIGNS OR THEIR RESPECTIVE OFFICERS, DIRECTORS, MANAGER, MEMBERS, AGENTS AND EMPLOYEES ON ANY MATTERS ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, AND/OR TENANT'S USE OR OCCUPANCY OF THE PREMISES. THIS WAIVER IS MADE FREELY AND VOLUNTARILY, WITHOUT DURESS AND ONLY AFTER EACH OF THE PARTIES HERETO HAS HAD THE BENEFIT OF ADVICE FROM LEGAL COUNSEL ON THIS SUBJECT.

(cc) **Waiver of Right to File Tax Protest.** **WITH RESPECT TO THE BUILDING OR ANY PORTION THEREOF, TENANT HEREBY WAIVES ALL RIGHTS: (1) TO PROTEST A DETERMINATION OF APPRAISED VALUE OR TO APPEAL AN ORDER DETERMINING A PROTEST; AND (2) TO RECEIVE NOTICES OF REAPPRAISALS.**

20. TOXIC MATERIALS.

(a) **Definitions**.

(i) As used in this Lease, the term "**Hazardous Material[s]**" means any oil, flammable items, explosives; radioactive materials, hazardous or toxic substances, material or

waste or related materials including, without limitation, any substances that pose a hazard to the Premises or to persons on or about the Premises and any substances defined as or included in the definition of "hazardous substance," "hazardous waste," "hazardous material," "toxic substance," "extremely hazardous waste," "restricted hazardous waste" or words of similar import, now or subsequently regulated in any way under applicable federal, state or local laws or regulations, including without limitation, petroleum-based products, paints, solvents, lead, cyanide, DDT, printing inks, acids, pesticides, ammonia compounds and other chemical products, asbestos, PCBs, urea formaldehyde foam insulation, transformers or other equipment containing dielectric fluid, levels of polychlorinated biphenyls, or radon gas, and similar compounds, and including any different products and materials which are subsequently found to have adverse effects on the environment or the health and safety of persons.

(ii) As used herein, the term "**Environmental Law[s]**" means any one or all of the following: the Comprehensive Environmental Response, Compensation and Liability Act, as amended by the Superfund Amendments and Reauthorization Act of 1986 (42 U.S.C. §§ 9601 et seq.); the Resource Conservation and Recovery Act as amended (42 U.S.C. §§ 6901); the Safe Drinking Water Act as amended (42 U.S.C. §§ 300 et seq.); the Clean Water Act as amended (33 U.S.C. §§ 1251 et seq.); the Clean Air Act as amended (42 U.S.C. §§ 7401 et seq.); the Toxic Substances Control Act as amended (15 U.S.C. §§ 136 et seq.); the Solid Waste Disposal Act as amended (42 U.S.C. § 3251 et seq.); the Hazardous Materials Transportation Act (49 U.S.C. §§ 1801 et seq.); the regulations promulgated under any of the foregoing; and all other laws, regulations, ordinances, standards, policies, and guidelines now in effect or hereinafter enacted by any governmental entity (whether local, state or federal) having jurisdiction or regulatory authority over the Premises or the Project or over activities conducted therein and which deal with the regulation or protection of human health, industrial hygiene or the environment, including the soil, subsurface soil, ambient air, groundwater, surface water, and land use.

(iii) As used herein, the term "**Environmental Activity[ies]**" means any generation, manufacture, production, pumping, bringing upon, use, storage, treatment, release, discharge, escaping, emitting, leaching, disposal or transportation of Hazardous Materials.

(b) **Prohibition on Hazardous Materials.** Except as specifically provided in Subsection 20(c) below, Tenant shall not cause or permit any Environmental Activities in, on or about the Premises by Tenant or Tenant's agents, employees, contractors, assignees, sublessees or invitees (hereinafter cumulatively referred to as "**Tenant's Agents**") without the prior written consent of Landlord. Landlord shall be entitled to take into account such factors or facts as Landlord may reasonably determine to be relevant in determining whether to consent to Tenant's proposed Environmental Activity and Landlord may attach conditions to any such consent if such conditions are reasonably necessary to protect Landlord's interests in avoiding potential liability upon Landlord or damage to Landlord's property arising from any Environmental Activity by Tenant or Tenant's Agents. In no event shall Landlord be required to consent to the installation or use of any storage tanks on the Project.

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(c) **Exception to Prohibition**. Notwithstanding the prohibition set forth in Subsection 20(b) above, but subject to Tenant's covenant to comply with all Environmental Laws and with the other provisions of this Section 20, Tenant may bring upon, keep and use in the Premises (but not outside the Premises) (i) general office supplies typically used in an office or warehouse in the ordinary course of business, such as copier toner, liquid paper, glue, ink and janitorial supplies, so long as such supplies are used in the manner for which they were designed and in compliance with applicable Environmental Laws and in such amounts as may be normal for the business operations conducted by Tenant in the Premises, and (ii) those Hazardous Materials, if any, described on **EXHIBIT D** attached hereto and by this reference made a part hereof so long as Tenant has delivered to Landlord a description of the handling, storage, use and disposal procedures to be utilized by Tenant with respect thereto.

(d) **Compliance with Environmental Laws**. Tenant shall keep and maintain the Premises in compliance with, and shall not cause or permit the Premises to be in violation of, any Environmental Laws. All Tenant activities at the Premises shall be in accordance with all Environmental Laws. Tenant's obligations and liabilities under this Section 20 shall continue so long as Landlord bears any liability or responsibility under the Environmental Laws for any action that occurs on the Premises during the term of this Lease.

(e) **Environmental Notices**. Tenant shall immediately notify Landlord of, and upon request shall provide Landlord with copies of, the following:

(i) Any correspondence, communication or notice, oral or written, to or from any governmental entity regarding the application of Environmental Laws to the Premises or Tenant's operations on the Premises including, without limitation, notices of violation, notices to comply and citations;

(ii) Any reports filed pursuant to any Environmental Law or self-reporting requirements;

(iii) Any permits and permit applications; and

(iv) Any change in Tenant's operations on the Premises that will change or has the potential to change Tenant's or Landlord's obligations or liabilities under Environmental Laws.

Tenant shall also notice the Landlord of the release of any Hazardous Material in, on, under, about or above the Premises, the Building, or the Project.

(f) ENVIRONMENTAL INDEMNITY. EXCEPT FOR THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF LANDLORD, TENANT SHALL PROTECT, INDEMNIFY, DEFEND (WITH COUNSEL SATISFACTORY TO LANDLORD) AND HOLD HARMLESS LANDLORD AND ITS DIRECTORS, OFFICERS, PARTNERS, EMPLOYEES, AGENTS, LENDERS, AND GROUND LESSEES, IF ANY, AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS FOR, FROM AND AGAINST ANY AND ALL LOSSES, DAMAGES, CLAIMS, COSTS,

EXPENSES, PENALTIES, FINES AND LIABILITIES OF ANY KIND (INCLUDING, WITHOUT LIMITATION, THE COST OF ANY INVESTIGATION, REMEDIATION AND CLEANUP, AND ATTORNEYS' FEES) WHICH, IN LANDLORD'S REASONABLE OPINION, ARE ATTRIBUTABLE TO (I) ANY ENVIRONMENTAL ACTIVITY ON THE PROJECT OR IN THE BUILDING OR PREMISES UNDERTAKEN OR COMMITTED BY TENANT OR TENANT'S AGENTS OR CAUSED BY THE NEGLIGENCE OF SUCH PERSONS DURING THE TERM OF THIS LEASE, (II) ANY REMEDIAL OR CLEAN-UP WORK UNDERTAKEN BY OR FOR TENANT IN CONNECTION WITH TENANT'S ENVIRONMENTAL ACTIVITIES OR TENANT'S COMPLIANCE WITH ENVIRONMENTAL LAWS, OR (III) THE BREACH BY TENANT OF ANY OF ITS OBLIGATIONS AND COVENANTS SET FORTH IN THIS SECTION 20. LANDLORD SHALL HAVE THE RIGHT BUT NOT THE OBLIGATION TO JOIN AND PARTICIPATE IN, AND CONTROL, IF IT SO ELECTS, ANY LEGAL PROCEEDINGS INITIATED IN CONNECTION WITH THE ENVIRONMENTAL ACTIVITIES OF TENANT OR TENANT'S AGENTS. LANDLORD MAY ALSO NEGOTIATE, DEFEND, APPROVE AND APPEAL ANY ACTION TAKEN OR ISSUED BY ANY APPLICABLE GOVERNMENTAL AUTHORITY WITH REGARD TO CONTAMINATION OF THE PREMISES OR ANY PORTION OF THE PROJECT BY A HAZARDOUS MATERIAL. ANY COSTS OR EXPENSES INCURRED BY LANDLORD FOR WHICH TENANT IS RESPONSIBLE UNDER THIS SECTION 20 OR FOR WHICH TENANT HAS INDEMNIFIED LANDLORD SHALL BE REIMBURSED BY TENANT ON DEMAND, AS ADDITIONAL RENT AND WITH INTEREST THEREON, AS PROVIDED BY SUBSECTION 19(D) OF THIS LEASE. THIS INDEMNITY SHALL SURVIVE THE TERMINATION OF THIS LEASE.

(g) **Remedial Work**. If (i) any Environmental Activity undertaken by Tenant or Tenant's Agents results in contamination of the Premises, Building or Project or any portion thereof, or the soil or groundwater thereunder, or (ii) any investigation, site monitoring, containment, cleanup, removal, restoration or other remedial work of any kind or nature ("**Remedial Work**") is necessary or appropriate due to or in connection with Tenant's use or occupancy of the Premises, then, subject to Landlord's prior written approval and any conditions imposed by Landlord, Tenant shall promptly perform all Remedial Work, at Tenant's sole expense and without abatement of rent, as is necessary to return the affected portion of the Premises, Building and/or Project and the soil and groundwater to the condition existing prior to the introduction of the contaminating Hazardous Material and to otherwise comply with all applicable Environmental Laws. Landlord's approval of such Remedial Work shall not be unreasonably withheld so long as such actions will not cause a material adverse effect on the Premises, Building or Project after expiration of the Lease Term or any material adverse effect on the Premises, Building or Project. Landlord shall also have the right to approve any and all contractors hired by Tenant to perform such Remedial Work. All such Remedial Work shall be performed in compliance with all applicable laws, ordinances and regulations and in such a manner as to minimize any interference with the use and enjoyment of the Premises, Building, and Project. All costs and expenses of such Remedial Work shall be paid by Tenant including, without limitation, the charges

of such contractor(s), and the reasonable fees and costs of the attorneys and consultants for Landlord incurred in connection with monitoring or review of such Remedial Work.

(h) **Landlord's Option**. Landlord may elect, at Landlord's sole discretion, to perform any Remedial Work. Landlord and Landlord's agents shall have the right to enter the Premises at all reasonable times to inspect, monitor and/or perform Remedial Work. All expenses incurred by Landlord in connection with performing Remedial Work are payable by Tenant, upon Landlord's demand, with interest thereon, as provided by Subsection 19(d).

(i) **Injunctive Relief**. Tenant's failure to abide by the terms of this Section 20 shall be restrainable by injunction.

(j) **Self-Help**. Landlord shall have the right of "self-help" or similar remedy in order to minimize any damages, expenses, penalties and related fees or costs arising from or related to a violation of any Environmental Law with respect to the Premises or the Project.

(k) **Other Tenants**. Other tenants of the Project may be using, handling or storing certain Hazardous Materials in connection with such tenants' use of their premises. The failure of another tenant to comply with applicable laws and procedures could result in a release of Hazardous Materials and contamination to improvements within the Project or the soil and groundwater thereunder. In the event of such a release, the tenant responsible for the release, and not Landlord, shall be responsible for any claim, damage or expense incurred by Tenant by reason of such contamination and Tenant shall exhaust all its remedies against such other tenant without any right to seek any recovery against Landlord.

(l) **Environmental Inspection**. Tenant shall, if reasonably required by Landlord on account of the activities or suspected activities of Tenant or Tenant's Agents, retain a recognized environmental consultant (the "**Consultant**") acceptable to Landlord to conduct an investigation of the Premises and of other portions of the Project deemed appropriate by Landlord ("**Environmental Assessment**") (i) for Hazardous Materials contamination in, about or beneath the Premises, the Building or the Project as a result of such activities and (ii) to assess all Environmental Activities of Tenant and Tenant's Agents on the Premises or the Project for compliance with all applicable laws, ordinances and regulations and for the use of procedures intended to reasonably reduce the risk of a release of Hazardous Materials. The Environmental Assessment shall be performed in a manner reasonably calculated to discover the presence of Hazardous Materials contamination and shall be of a scope and intensity reflective of the general standards of professional environmental consultants who regularly provide environmental assessment services in connection with the transfer or leasing of real property. Additionally, the Environmental Assessment shall take into full consideration the past and present uses of the Project and other factors unique to the Project. If Landlord obtains the Environmental Assessment because of the activities of Tenant or Tenant's Agents, Tenant shall pay Landlord on demand the cost of the Environmental Assessment, with interest thereon, as additional rent and in accordance with Section 19(d). If Landlord so requires, Tenant shall comply, at its sole cost and expense, with all recommendations contained in the Environmental Assessment, including any recommendation

with respect to the precautions which should be taken with respect to Environmental Activities on the Premises or the Project or any recommendations for additional testing and studies to detect the presence of Hazardous Materials. Tenant covenants to reasonably cooperate with the Consultant and to allow entry and reasonable access to all portions of the Premises for the purpose of Consultant's investigation.

(m) **Surrender of Premises - Environmental Considerations**. Prior to or after the expiration or termination of the Term, Landlord may have an Environmental Assessment of the Project performed in accordance with Section 20(l) above. Tenant shall perform, at its sole cost and expense, any Remedial Work recommended by the Consultants which is necessary to remove, mitigate or remediate any Hazardous Materials contamination of the Premises, Building, or Project in connection with any Environmental Activities of Tenant or Tenant's Agents. Prior to surrendering possession of the Premises, Tenant shall also, unless otherwise directed by Landlord, remove any personal property, equipment, fixture (except for any fixture installed by Landlord) and/or storage device or vessel on or about the Premises, Building and/or Project which is contaminated by or contains Hazardous Materials as a result of the activities of Tenant or Tenant's Agents and repair all damage to the Premises, the Building and the Project caused by such removal.

(n) Baseline Environmental Assessment. Tenant has obtained an Environmental Assessment prepared by ERM Consulting & Engineering, Inc. dated September 20, 2023 as Job No. 0700365 with respect to the Premises and other portions of the Project as set forth therein (the "**Baseline Environmental Assessment**"). Notwithstanding anything to the contrary contained in this Lease, Tenant shall have no obligation to perform any Remedial Work with respect to any existing conditions contained in the Baseline Environmental Assessment and shall not be required to remove, mitigate or remediate any Hazardous Materials contamination of the Premises, Building, or Project if any such matters are contained in the Baseline Environmental Assessment.

21. **AMERICANS WITH DISABILITIES ACT**. Except for any defects or violations prior to the Commencement Date (including without limitation as a result of Landlord's Work), Tenant agrees to comply with all requirements of the Americans with Disabilities Act (42 U.S.C. Sec. 12101, et seq.) ("ADA") applicable to the Premises and such other current acts or other subsequent acts (whether federal, state or local) addressing like issues as are enacted or amended. **EXCEPT FOR ANY DEFECTS OR VIOLATIONS PRIOR TO THE COMMENCEMENT DATE (INCLUDING WITHOUT LIMITATION AS A RESULT OF LANDLORD'S WORK), TENANT AGREES TO INDEMNIFY, DEFEND (WITH COUNSEL REASONABLY ACCEPTABLE TO LANDLORD) AND HOLD LANDLORD HARMLESS FOR, FROM AND AGAINST ANY AND ALL EXPENSES, LIABILITIES, COSTS OR DAMAGES SUFFERED BY LANDLORD AS A RESULT OF ADDITIONAL OBLIGATIONS WHICH MAY BE IMPOSED ON THE BUILDING OR THE PROJECT UNDER SUCH ACTS BY VIRTUE OF TENANT'S OPERATIONS AND/OR OCCUPANCY, INCLUDING THE ALLEGED NEGLIGENCE OF THE LANDLORD.**

22. **RIGHTS RESERVED TO LANDLORD**. Landlord reserves the following rights, exercisable without notice, except as provided herein, and without liability to Tenant for damage

or injury to property, person or business and without affecting an eviction or disturbance of Tenant's use or possession or giving rise to any claim for setoff or abatement of Rent or affecting any of Tenant's obligations under this Lease: (a) upon thirty (30) days prior notice to change the name or street address of the Building and/or the Project; (b) to install and maintain signs on the exterior and interior of the Building and/or the Project; (c) to designate and approve window coverings to present a uniform exterior appearance; (d) to make any decorations, alterations, additions, improvements to the Building, the Project or any part thereof (including, with prior notice, the Premises) which Landlord shall desire, or deem necessary for the safety, protection, preservation or improvement of the Building, the Project or as Landlord may be required to do by law; (e) to have access to the Premises at reasonable hours to exercise its rights under this Lease; (f) to retain at all times and to use in appropriate instances, pass keys to all locks within and to the Premises; (g) to approve the weight, size, or location of heavy equipment, or articles within the Premises; (h) to temporarily close or restrict access to the Common Areas for the performance of Landlord's maintenance obligations under this Lease at times outside of "**Normal Business Hours**" (7 AM to 6 PM Monday through Friday, legal holidays excepted) subject to Tenant's right to admittance at all times under such regulations as Landlord may prescribe from time to time, or to close (temporarily or permanently) any of the entrances to the Building provided Landlord shall have the right to restrict or prohibit access to the Building or the Premises at any time Landlord determines it is necessary to do so to minimize the risk of injuries or death to persons or damage to property; (i) to change the arrangement and/or location of entrances, passageways and public parts of the Building or the Project; (j) to regulate access to the roof and to telephone, electrical and other utility closets in the Building and to require use of designated contractors for any work involving access to the same; (k) if Tenant has vacated the Premises during the last six (6) months of the Lease Term, to perform additions, alterations and improvements to the Premises in connection with a reletting or anticipated reletting thereof without being responsible or liable for the value or preservation of any then existing improvements to the Premises.

23. **LIMITATION OF LIABILITY.** Except to the extent specifically addressed herein, Tenant shall not have the right to an abatement of Rent or to terminate this Lease as a result of Landlord's default as to any covenant or agreement contained in this Lease or as a result of the breach of any promise or inducement in connection herewith, whether in this Lease or elsewhere and Tenant hereby waives such remedies of abatement of rent and termination. Tenant hereby agrees that Tenant's remedies for default hereunder or in any way arising in connection with this Lease including any breach of any promise or inducement or warranty, expressed or implied, shall be limited to suit for direct and proximate damages provided that Tenant has given the notices as hereinafter required. Notwithstanding anything to the contrary contained in this lease, the liability of Landlord to Tenant for any default by Landlord under this Lease shall be limited to the interest of Landlord in the Building and the Project and Tenant agrees to look solely to Landlord's interest in the Building and the Project for the recovery of any judgment against the Landlord, it being intended that Landlord shall not be personally liable for any judgment or deficiency. Tenant hereby covenants that, prior to the filing of any suit for direct and proximate damages, it shall give Landlord and all mortgagees whom Tenant has been notified hold mortgages or deed of trust liens on the project, the property, the Building or the Premises notice and reasonable time to cure any alleged default by Landlord.

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24. OFAC COMPLIANCE.

(a) Tenant represents and warrants that (a) Tenant and each person or entity owning an interest in Tenant is (i) not currently identified on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control, Department of the Treasury ("**OFAC**") and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation (collectively, the "**List**"), and (ii) not a person or entity with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or Executive Order of the President of the United States, (b) none of the funds or other assets of Tenant constitute property of, or are beneficially owned, directly or indirectly, by any Embargoed Person (as hereinafter defined), (c) no Embargoed Person has any interest of any nature whatsoever in Tenant (whether directly or indirectly), (d) none of the funds of Tenant have been derived from any unlawful activity with the result that the investment in Tenant is prohibited by law or that the Lease is in violation of law, and (e) Tenant has implemented procedures, and will consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times. The term "**Embargoed Person**" means any person, entity or government subject to trade restrictions under U.S. law, including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder with the result that the investment in Tenant is prohibited by law or Tenant is in violation of law.

(b) Tenant covenants and agrees (a) to comply with all requirements of law relating to money laundering, anti-terrorism, trade embargos and economic sanctions, now or hereafter in effect, (b) to immediately notify Landlord in writing if any of the representations, warranties or covenants set forth in this paragraph or the preceding paragraph are no longer true or have been breached or if Tenant has a reasonable basis to believe that they may no longer be true or have been breached, (c) not to use funds from any "**Prohibited Person**" (as such term is defined in the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) to make any payment due to Landlord under the Lease and (d) at the request of Landlord, to provide such information as may be requested by Landlord to determine Tenant's compliance with the terms hereof.

(c) Tenant hereby acknowledges and agrees that Tenant's inclusion on the List at any time during the Lease Term shall be a material default of the Lease. Notwithstanding anything herein to the contrary, Tenant shall not permit the Premises or any portion thereof to be used or occupied by any person or entity on the List or by any Embargoed Person (on a permanent, temporary or transient basis), and any such use or occupancy of the Premises by any such person or entity shall be a material default of the Lease.

25. CONFIDENTIAL INFORMATION.

All information specifically labeled as "confidential" or that would reasonably be presumed to be confidential, including the terms and conditions of this Lease and all nonpublic

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information relating to Tenant's technology, operations, customers, business plans, promotional and marketing activities, finances, and other business affairs (collectively, "Confidential Information"), that is learned by or disclosed to any Landlord Parties with respect to Tenant's business in connection with this leasing transaction will be kept strictly confidential by such Landlord Parties and will not be used or disclosed to others without the express prior consent of Tenant, which Tenant may withhold in its sole and absolute discretion; provided that Landlord may (i) use Confidential Information for its confidential internal business purposes; (ii) disclose Confidential Information as required by legal requirements; and (iii) disclose the terms and conditions of this Lease to its agents, employees or contractors, or potential purchasers or lenders, provided that Landlord ensures that parties receiving Confidential Information understand and agree in writing to be bound by the terms of this confidentiality provision. Notwithstanding anything to the contrary containing in this Lease, the provisions of this Section 25 will continue to bind Landlord after Landlord's conveyance of the Premises or any portion thereof.

IN WITNESS WHEREOF, the undersigned have executed this Lease as of the date and year first above written.

TENANT:

LI-CYCLE INC.,
a Delaware corporation

By:_____
Name: Tim Johnston
Title: President
Date: December 11, 2023

By: Michael Robinette
Name: Michael Robinette
Title: Vice President, Spoke Operations
Date: December 11, 2023

[Additional Signatures on Following Page]

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LANDLORD:
POWER INDUSTRIAL OWNER LLC,
a Delaware limited liability company

By: Power Industrial LLC,
a Delaware limited liability company,
its Sole Member

By: TR Power Industrial LLC,
a Delaware limited liability company,
its Member

By: Principal Real Estate Investors, LLC,
a Delaware limited liability company,
its Manager

By: Kevin Anderegg (Dec 21, 2023 13:17 CST)
Name: Kevin Anderegg
Title: Managing Director 12/21/2023

By: Monica Christensen (Dec 21, 2023 13:19 CST)
Name: Monica Christensen
Title: Investment Director 12/21/2023

By: Power Industrial Partners, LLC,
an Arizona limited liability company,
its Managing Member

By: Newport Commercial Partners, LLC,
an Arizona limited liability company,
its co-manager

By:
Name: Brett Shaves
Title: Managing Member and President

By: Mansour Realty Advisors, LLC,
an Arizona limited liability company,
its co-manager

By:
Name: Armin Mansour
Title: Manager

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EXHIBIT A-1

THE PREMISES

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EXHIBIT A-2

THE PROJECT

THE BUILDING

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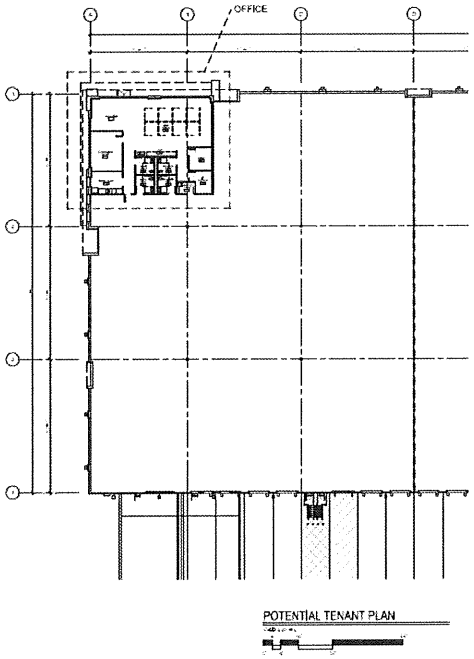
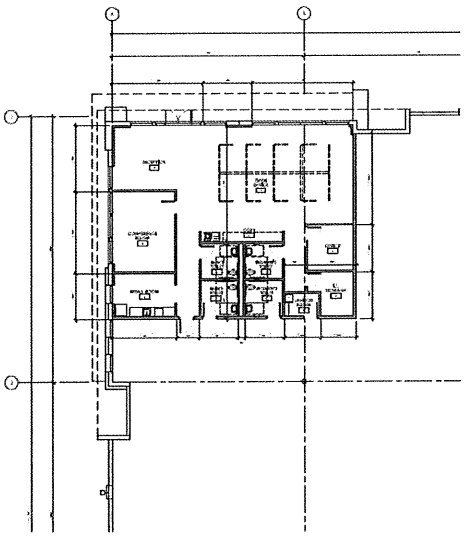
EXHIBIT B

PRELIMINARY SPACE PLAN



POTENTIAL TENANT PLAN



PROPOSED OFFICE @ ± 2,454 S.F.

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EXHIBIT C-1

INTENTIONALLY OMITTED

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EXHIBIT C-2

WORK LETTER

1. Work. Landlord shall cause to be performed, at Landlord's sole cost and expense (except as otherwise provided herein), the work ("Landlord's Work") in the Premises provided for in the Plans (as defined in Paragraph 2 below) prepared by Landlord. Landlord shall proceed diligently with Landlord's Work, subject to Tenant Delay (as defined in Paragraph 5 below) and causes beyond the reasonable control of Landlord.

2. **Plans and Cost Estimate**.

(a) Preliminary plans for the Premises are attached hereto as Schedule C-1 to this Work Letter. Landlord shall cause the Plans to be prepared at Landlord's sole cost and expense, by a licensed architect and a licensed engineer (as to mechanical, electrical, plumbing and, if applicable, structural plans and specifications) selected by Landlord. Landlord shall submit the Plans to Tenant for Tenant's approval, which approval shall not be unreasonably withheld, delayed or conditioned. The Plans shall be subject to the approval of all local governmental authorities requiring approval, if any. Tenant shall have ten (10) days to review and approve the Plans. If Tenant notifies Landlord that changes are required to the Plans submitted by Landlord, Landlord shall, within ten (10) days thereafter, submit to Tenant for its approval the Plans as amended in accordance with the changes so required. The Plans shall also be revised, and Landlord's Work shall be changed, to incorporate any work required in the Premises by any local governmental authority or field inspector.

(b) As used herein, the term "Plans" means plans and specifications (including architectural, mechanical, electrical, plumbing and, if applicable, structural working drawings) for the supply, installation and finishing of Landlord's Work, including without limitation: installation of 100% HVAC in warehouse and office, LED lighting throughout the Premises, 32' clear height ceiling, ESFR fire sprinkler, construct approximately 2,454 rsf of office space, install 3,000 amps 277-480 volt electrical service and install 3 Dock packages including truck bumpers, pit levelers with integrated edge of dock plates in the warehouse.

3. **Changes in Landlord's Work**.

(a) Subject to Tenant's reasonable approval, Landlord or its contractors may substitute for items, materials or finishes designated in the Plans other items, materials or finishes of comparable kind, cost and quality; change mechanical plans and specifications where necessary for the installation of air conditioning systems and ductwork, heating, electrical and plumbing and other mechanical plans for Landlord's Work, provided that any such changes shall not materially and adversely affect Tenant's use and occupancy of the Premises for its intended purpose. Landlord or its contractors may make minor changes in

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Landlord's Work arising during the construction process not requiring an adjustment to the cost of Landlord's Work and not inconsistent with the intent hereof.

(b) In addition, Landlord's Work shall be changed (and the Plans will be revised by Landlord, at Landlord's cost) to reflect changes required by any local governmental authority or field inspector.

(c) Tenant, at its own expense, may make changes in Landlord's Work by requesting that Landlord revise the Plans, which shall be subject to approval or disapproval in accordance with the criteria described in Paragraph 2 above. If Landlord submits revised Plans which are approved by Tenant, Landlord will thereafter submit a proposal (the "Proposal") to Tenant for approval showing (i) the cost estimate resulting from the proposed changes and (ii) the delay, if any, in completion of Landlord's Work anticipated as a result of the proposed changes (it being understood that Tenant's request for a change may constitute "Tenant Delay" pursuant to Paragraph 5 below and the date of substantial completion shall not be delayed or extended by reason thereof). The Proposal shall include a form of Change Order which shall set forth the anticipated time to perform such changes and the anticipated adjustment to the cost of Landlord's Work ("Change Order"). Tenant may approve the Proposal by executing and delivering the Change Order to Landlord within five (5) business days after Landlord submits the Proposal to Tenant. If Tenant fails to approve the Proposal within said time period, Tenant shall be deemed to have abandoned its request for changes in Landlord's Work and Landlord may proceed with Landlord's Work without regard to such requested changes. Notwithstanding the aforesaid or anything else in this Work Letter to the contrary, if at any time Tenant has requested changes, or Landlord has delivered a Proposal to Tenant and Tenant has not yet approved the Proposal, Landlord may at its election cease any portions of Landlord's Work affected by such changes, and delays caused by such cessation of Landlord's Work shall constitute "Tenant Delay" as defined in Paragraph 5 hereof.

4. **Completion -- Punch List**.

(a) When Landlord's architect or construction manager considers Landlord's Work to be substantially complete or about to be substantially completed, Landlord shall notify Tenant as to the date or anticipated date of substantial completion and of a reasonable time and date for inspection of Landlord's Work. If the time and date for inspection included in Landlord's notice are not reasonably acceptable to Tenant, Landlord and Tenant shall mutually agree upon another time and date, provided that Tenant shall not unreasonably delay such inspection. Tenant agrees to inspect the Premises at such time and on such date and to execute at the time of such inspection Landlord's form of inspection report which shall be prepared by Landlord's architect and shall list items designated by such architect as not yet completed and any additional items which Landlord and Tenant, in good faith, agree are not yet completed (such list is hereinafter referred to as a "Punch List"). If Tenant does not appear for inspection on the date designated or agreed upon, or does not agree with Landlord on a mutual time and date for inspection, Tenant shall be

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deemed to have accepted the Premises as substantially completed and Landlord or its representative may execute such Punch List on behalf of both Landlord and Tenant. In the event of any dispute as to whether or not Landlord has substantially completed (as such term is hereinafter defined) Landlord's Work, the decision of Landlord's architect shall be final and binding on the parties. Tenant agrees that, at the request of Landlord from time to time after the initial inspection, Tenant shall initial such Punch List or execute revised Punch Lists to reflect completion or partial completion of prior Punch List items.

(b) Landlord hereby agrees to complete the Punch List items (other than items which are long lead-time items) within thirty (30) days of substantial completion of Landlord's Work. At any time after substantial completion of Landlord's Work, Landlord may enter the Premises to complete Punch List items, and such entry by Landlord or its agents, employees or contractors for such purpose shall not constitute an actual or constructive eviction, in whole or in part, or entitle Tenant to any abatement or diminution of rent, or relieve Tenant from any of its obligations under the Lease, or impose any other liability upon Landlord or its agents, employees or contractors.

(c) The phrases "Substantial Completion" or "Substantially Complete" shall mean that Landlord's Work has been completed except for such incomplete items as would not materially interfere with the use of the Premises for its intended uses, as described in the Lease (but excluding any items not included in Landlord's Work which are required for use of the Premises for such purposes).

(d) Landlord and Tenant shall reasonably cooperate to obtain a Certificate of Occupancy (or other similar document of final approval issued by the City of Mesa), which such Certificate of Occupancy shall be obtained by Landlord for Landlord's Work and prior to Substantial Completion and, notwithstanding the foregoing, Tenant shall be responsible for constructing Tenant's Work set forth on Schedule C-2.

(e) Landlord's failure to Substantially Complete Landlord's Work by the Commencement Date shall not entitle Tenant to any Rent deferral or abatement or entitle Tenant to terminate this Lease; provided, however, if Landlord fails to Substantially Complete Landlord's Work prior to January 31, 2024, Tenant may elect to terminate the Lease at any time prior to Substantial Completion of Landlord's Work by sending written notice to Landlord. Upon such termination, Landlord shall refund to Tenant any amounts previously paid to Landlord by Tenant.

5. Delays in Work. If Landlord shall be delayed in substantially completing Landlord's Work for any reason set forth in the following subparagraphs (a) through (e), such delay shall be considered "Tenant Delay" for purposes of Paragraph 1 hereof and for all other purposes of this Work Letter and the Lease:

(a) Tenant's timely review and provide comments to the Plans and revisions thereto as and when required hereby;

(b) Tenant's request for or use of materials, finishes, equipment or installations or construction procedures which result in delay in completion of Landlord's Work (provided, however, Landlord hereby agrees to identify to Tenant which items are long lead-time items which might result in such delay);

(c) Tenant's failure to pay for any portion of the cost of Landlord's Work to the extent payable by Tenant hereunder; or

(d) Tenant's changes in Landlord's Work or the Plans (notwithstanding Landlord's approval of any such changes).

6. **Miscellaneous**.

(a) Except as herein expressly set forth or in the Lease, Landlord has no agreement with Tenant and has no obligation to do any other work with respect to the Premises. Any other work in the Premises which Tenant may be permitted by Landlord to perform prior to the Commencement Date shall be done at Tenant's sole cost and expense and in accordance with the terms and conditions of the Lease and such other requirements as Landlord deems necessary or desirable. Any additional work or alterations to the Premises desired by Tenant after the Commencement Date shall be subject to the provisions of the Lease.

(b) Time is of the essence of this Work Letter.

(c) This Work Letter shall not be deemed applicable to any additional space added to the original Premises at any time or from time to time, whether by any options under the Lease or otherwise, or to any portion of the original Premises or any additions thereto in the event of a renewal or extension of the original term of the Lease, whether by any options under the Lease or otherwise, unless expressly so provided in the Lease or any amendment or supplement thereto.

7. **Force Majeure.** Neither Landlord nor shall have no liability whatsoever to the other on account of the inability or delay of such party in fulfilling any of its obligations under this Work Letter or the Lease by reason of strike, other labor trouble, governmental controls in connection with a national or other public emergency, or shortages of fuel, supplies or labor resulting therefrom or any other cause, whether similar or dissimilar to the above, beyond such party's reasonable control. If the Lease or this Work Letter specifies a time period for performance of an obligation of Landlord or Tenant, that time period shall be extended by the period of any delay in such party's performance caused by any of the events of force majeure described above.

8. **Phone and Data Cabling.** Phone and data cabling are currently stubbed to the interior of the Building. Tenant shall separately contract, at Tenant's sole cost and expense, with Landlord's preferred phone and data vendor, or a qualified phone and data vendor of Tenant's choice to install and manage any phone and data services Tenant requires within the Premises.

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9. **Servers, Routers and Heat Generating Equipment.** The mechanical system within the office portion of the Premises is designed for a traditional office occupant load of no greater than one (1) person for each 375 square feet of net rentable area, and with only industry standard levels of cooling for heat-generating data equipment. The Premises does not contain any dedicated server or computer room heating or cooling equipment, other than Building Standard packaged or split system HVAC units. In the event Tenant requires supplemental cooling for servers, routers, or other heat generating equipment, Tenant shall install such cooling at its sole cost and expense, or shall provide such reasonable technical details to Landlord's architect and make specific written request for Landlord's architect to have the HVAC of the Premises engineered to adequately cool such tenant specific heat generating equipment, and to have Landlord's architect include such Tenant HVAC specifications included within the Plans.

10. **Intentionally Deleted.**

11. **Heavy Equipment Loads.** The structural load strength of the floors within the Premises is designed for loads not in excess of 3,500 PSI. In the event Tenant intends to place any special equipment within the Premises that requires a greater slab strength, increased foundations, or isolation/stabilization pads, Tenant should notify the Landlord of the weight, dimensions, and other technical details of the equipment, and the intended location of such, and Landlord will engage the services of a licensed structural engineer to determine if the floor loads of the Building are sufficient to safely satisfy the intended load from Tenant's equipment. Any costs and fees for analysis and/or design by a structural engineer and any required structural reinforcement of the floor shall be paid directly by Tenant.

12. **Intentional Omitted.**

13. **Rooftop Penetrations**. The roof upon the Building is designed as a single ply tpo roof with metal decking, which roof contains a manufacturer warranty from the time of original construction. Any work within the Premises that permeates the roof membrane, whether managed by Landlord or subsequently performed by Tenant, shall include proper engineering and repair work scope to maintain, mend, seal and/or replace the roof membrane to a water-right condition in accordance with specifications published by manufacturer to maintain any remaining warranties on the performance of the product. ***Tenant shall take all commercially reasonable steps to ensure that any contractor or vendor performing work within the Premises under the direction of Tenant is provided a copy of this notice.***

14. **EARLY ENTRY.** With the prior written consent of Landlord only, Tenant may, no earlier than thirty (30) days prior to the Commencement Date, at its sole risk, enter upon and install such trade fixtures and equipment in the Premises as it may elect; provided, however, that (i) Tenant's early entry shall not interfere with Landlord's Work or cause labor difficulties; (ii) Tenant shall execute an indemnity agreement in favor of Landlord in form and substance satisfactory to Landlord; (iii) Tenant shall provide evidence of insurance as required in Section 11; and (iv) Tenant shall pay utility charges reasonably allocated to Tenant by Landlord. Tenant shall not use the Premises for the storage of inventory or otherwise commence the operation of business

prior to the commencement of the Term without the express prior written consent of Landlord. Tenant shall be solely responsible for any Tenant property placed within the Premises prior to the Commencement Date of this Lease, and shall secure any insurance upon such property to prevent against damage or theft so such property during the period of Landlord's construction. Landlord shall assume no liability for any damage or theft of Tenant property installed in the Premises prior to the Commencement Date of this Lease.

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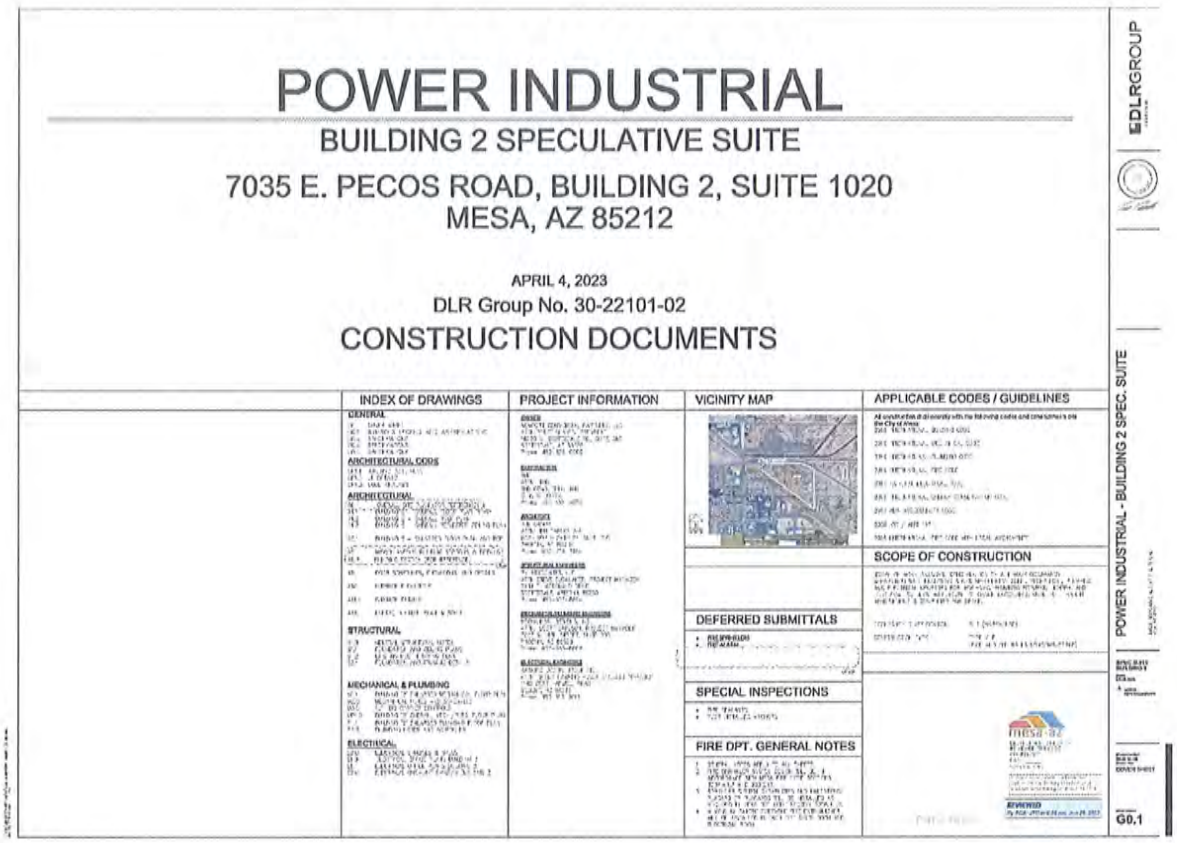
SCHEDULE C-1

City of Mesa, PMT 23-08834 reviewed and approved for code compliance with stipulations, dated July 21, 2023 [See Below]



POWER INDUSTRIAL

BUILDING 2 SPECULATIVE SUITE

7035 E. PECOS ROAD, BUILDING 2, SUITE 1020
MESA, AZ 85212

APRIL 4, 2023

DLR Group No. 30-22101-02

CONSTRUCTION DOCUMENTS

INDEX OF DRAWINGS

PROJECT INFORMATION

VICINITY MAP

APPLICABLE CODES / GUIDELINES

SCOPE OF CONSTRUCTION

DEFERRED SUBMITTALS

SPECIAL INSPECTIONS

FIRE DPT. GENERAL NOTES

DLRGROUP

POWER INDUSTRIAL - BUILDING 2 SPEC. SUITE

G0.1

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SCHEDULE C-2

Tenant's Work

Tenant shall cause to be performed, at Tenant's sole cost and expense, the following work, including, but not limited to:

1. Electric Vehicle (EV) Charging stations.
2. Fire Hoses and associates water lines and drains.
3. Eye Wash Station(s).
4. Showers.
5. Any additional mechanical ventilation not reflected on permitted plans in Schedule C-1.
6. Convenience outlets and/or electrical convenience drop chords.
7. Remote Workstation(s).

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EXHIBIT C-3

POWER INDUSTRIAL BUILDING STANDARDS

TI scope (standard finishes):

1. Building 1: +/- 68,689 sf (+/- 2,016 sf spec suite at north end of building)
2. **Building 2: +/- 110,350 sf (+/- 2,454 sf spec suite at north end of building)**
3. Building 3: +/- 176,035 sf (+/- 2,895 sf spec suite at north end of building)
4. Building 4: +/- 229,881 sf (+/- 3,293 sf spec suite at north end of building)

WAREHOUSE IMPROVEMENTS:

1. Insulation/walls
   * R-13 Batt insulation with scrim at 10'-0" AFF to underside of roof deck at inside of exterior walls.
   * Alternate: Provide R-10 minimum rigid insulation below 10'-0" on non-dock door walls. Adhere to concrete wall panels. Tape or seal all seams, penetrations, and end joints per manufacturer requirements.
   * Paint below insulation.
   * Paint warehouse side of office walls
   * Yellow Paint at columns up to 12'
2. Dock Equipment
   * Dock pits at 40k lb. capacity mechanical levelers (4 per building)
3. Warehouse Lighting
   * High Bay LED lighting to deliver 25 fc avg at 36" AFF
   * 15' whips, motion sensors, and >150 lumens/watt
4. HVAC
   * Design for full AC in warehouse

INTERIOR CONSTRUCTION:

1. Metal Framing and Drywall
   a. Walls are to be 10'-6" tall at suites.
   b. A bulkhead is included at copy area.

2. Ceiling Finishes
   a. Drywall ceilings included at all restrooms.
   b. Acoustical ceiling tile and grid included at all other rooms.

3. Flooring Finishes
   a. Carpet tile included at all offices and corridors.
   b. VCT included at all break rooms.

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c. Sealed concrete included at all janitor closets and IT rooms.
d. Ceramic tile included at all restrooms.
e. Ceramic tile base included at all restrooms.
f. Rubber base included at all rooms.

4. Wall Finishes
a. All interior walls are to be primed and painted at suites.

5. Plumbing
1. Fixtures to be included as shown in the suites as well as a water heater (not currently shown).
2. Lavatories ADA compliant.

MECHANICAL

1. Roof top HVAC – Trane or Carrier condensers – 3 – 20 ton as per plans. (or equivalent) for office and warehouse.

ELECTRICAL

1. Shell Building: 3000 Amps 277/480v, 3 phase.
2. New transformer and panels to be provided – extend from SES as required.

FIRE SPRINKLER AND FIRE ALARM

1. ESFR Fire Sprinkler System in warehouse, upgraded as required.
2. Automatic Fire Sprinkler System at all office, restrooms, and work areas.

ROOF

1. Roof is single-ply tpo with metal decking.
2. Shell roofing contractor to be used for all patch back of penetrations.

UTILITY PROVIDERS

1. SRP – Power
2. Cox & Lumin – Phone, Data
3. City of Mesa – Water

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EXHIBIT D

HAZARDOUS MATERIALS DISCLOSURE CERTIFICATE

Tenant's cooperation in this matter is appreciated. Initially, the information provided by you in this Hazardous Materials Disclosure Certificate is necessary for the Landlord (identified below) to evaluate and finalize a lease agreement with you as tenant. After a lease agreement is signed by you and the Landlord (the "Lease"), on an annual basis in accordance with the provisions of the signed Lease, you are to provide an update to the information initially provided by you in this certificate. The information contained in the initial Hazardous Materials Disclosure Certificate and each annual certificate provided by you thereafter will be maintained in confidentiality by Landlord subject to release and disclosure as required by (i) any lenders and owners and their respective environmental consultants, (ii) any prospective purchaser(s) of all or any portion of the property on which the Premises are located, (iii) Landlord to defend itself or its lenders, partners or representatives against any claim or demand, and (iv) any laws, rules, regulations, orders, decrees, or ordinances, including, without limitation, court orders or subpoenas. Any and all capitalized terms used herein, which are not otherwise defined herein, shall have the same meaning ascribed to such term in the signed Lease Agreement. Any questions regarding this certificate should be directed to, and when completed, the certificate should be delivered to:

Landlord: POWER INDUSTRIAL OWNER LLC, a Delaware limited liability company

Name of Tenant: Li-Cycle Inc., a Delaware corporation

Mailing Address: 711 High St. Des Moines IA 50392

Contact Person, Title and Telephone Number(s): Antoine Emanuel, VP Supply Chain, Ph# 585-957-5000

Contact Person for Hazardous Waste Materials Management and Manifests and Telephone Number(s): Dalton Bergstrom, Environmental/Quality Specialist, Ph# 602-639-0669

Address of (Prospective) Premises: 7035 E. Pecos Road Suite# 1020, Mesa AZ 85142

Length of (Prospective) initial Term: _____

1. **GENERAL INFORMATION**: Describe the initial proposed operations to take place in, on, or about the Premises, including, without limitation, principal products processed, manufactured or assembled services and activities to be provided or otherwise conducted. Existing tenants should describe any proposed changes to on-going operations.

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2. USE, STORAGE AND DISPOSAL OF HAZARDOUS MATERIALS

2.1 Will any Hazardous Materials be used, generated, stored or disposed of in, on or about the Premises (excluding nominal amounts of ordinary household cleaners and janitorial supplies which are not regulated by any Environmental Laws)? Existing tenants should describe any Hazardous Materials which continue to be used, generated, stored or disposed of in, on or about the Premises.

Wastes	Yes, indicate amounts stored below	No X
Chemical Products	Yes, indicate amounts stored below	No X
Other	X Yes, indicate amounts stored below	No

If 'Yes' is marked, please explain and indicate amounts of each item stored:_____

Various lithium ion batteries (electric car chassis batteries, energy storage batteries) 1,244 MT

Battery Manufacturing Scrap Material 207 MT

Spoke Output Material 207 MT

2.2 If Yes is marked in Section 2.1 above, attach a list of any Hazardous Materials to be used, generated, stored or disposed of in, on or about the Premises, including the applicable hazard class and an estimate of the quantities of such Hazardous Materials at any given time; estimated annual throughput; the proposed location(s) and method of storage); and the proposed location(s) and method of disposal for each Hazardous Material, including, the estimated frequency, and the proposed contractors or subcontractors. Existing tenants should attach a list setting forth the information requested above and such list should include actual data from on-going operations and the identification of any variations in such information from the prior year's certificate

INCLUDE LAYOUT

3. STORAGE TANKS AND SUMPS

3.1 Is any above or below ground storage of gasoline, diesel, petroleum, or other Hazardous Materials in tanks or sumps proposed in, on or about the Premises? Existing tenants should describe any such actual or proposed activities.

Yes No X

If yes, please explain:_____

_____

_____

4. WASTE MANAGEMENT

4.1 Has your company been issued an EPA Hazardous Waste Generator I.D. Number? Existing tenants should describe any additional identification numbers issued since the previous certificate.

Yes X No

4.2 Has your company filed a biennial or quarterly report as a hazardous waste generator? Existing tenants should describe any new reports filed.

Yes No X

If yes, attach a copy of the most recent report filed.

5. WASTEWATER TREATMENT AND DISCHARGE

5.1 Will your company discharge wastewater or other wastes to:

_____Storm Drain _____Sewer
_____Surface Water __X__No wastewater or other wastes discharged

Existing tenants should indicate any actual discharges. If so, describe the nature of any proposed or actual discharge(s).

_____
_____

5.2 Will any such wastewater or waste be treated before discharge?

Yes No X

If yes, describe the type of treatment proposed to be conducted. Existing tenants should describe the actual treatment conducted.

_____
_____

6. AIR DISCHARGES

6.1 Do you plan for any air filtration systems or stacks to be used in your company's operations in, on or about the Premises that will discharge into the air; and will such air emissions be monitored? Existing tenants should indicate whether or not there are any such air filtration systems or stacks in use in, on or about the Premises which discharge into the air and whether such air emissions are being monitored.

Yes No X

If yes, please describe:_____
_____
_____

6.2 Do you propose to operate any of the following types of equipment, or any other equipment requiring an air emissions permit? Existing tenants should specify any such equipment being operated in, on or about the Premises.

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_____Spray Booth(s) _____Incinerator(s)
_____Dip Tank(s) _____Other (please describe)
_____Drying Oven(s) __X__No Equipment Requiring Permits

If yes, please describe:_____
_____

7. HAZARDOUS MATERIALS DISCLOSURES

7.1 Has your company prepared or will it be required to prepare a Hazardous Materials management plan ("**Management Plan**") pursuant to Fire Department or other governmental or regulatory agencies' requirements? Existing tenants should indicate whether or not a Management Plan is required and has been prepared.

Yes X (see attached) No

If yes, attach a copy of the Management Plan. Existing tenants should attach a copy of any required updates to the Management Plan

7.2 Are any of the Hazardous Materials, and in particular chemicals, proposed to be used in your operations in, on or about the Premises regulated under Proposition 65? Existing tenants should indicate whether or not there are any new Hazardous Materials being so used which are regulated under Proposition 65. **(California Only)**

Yes No Not Applicable

If yes, please explain: _____
_____
_____

8. ENFORCEMENT ACTIONS AND COMPLAINTS

8.1 With respect to Hazardous Materials or Environmental Laws, has your company ever been subject to any agency enforcement actions, administrative orders, or consent decrees or has your company received requests for information, notice or demand letters, or any other inquiries regarding its operations of similar nature to the space in question? Existing tenants should indicate whether or not any such actions, orders or decrees have been, or are in the process of being, undertaken or if any such requests have been received.

Yes NoX

If yes, describe the actions, orders or decrees and any continuing compliance obligations imposed as a result of these actions, orders or decrees and also describe any requests, notices or demands, and attach a copy of all such documents. Existing tenants should describe and attach a copy of any new actions, orders, decrees,

requests, notices or demands not already delivered to Landlord pursuant to the provisions of Lease Section 20.

8.2 Have there ever been, or are there now pending, any lawsuits against your company regarding any environmental or health and safety concerns?

Yes No X

If yes, describe any such lawsuits and attach copies of the complaint(s), cross-complaint(s), pleadings and all other documents related thereto as requested by Landlord. Existing tenants should describe and attach a copy of any new complaint(s), cross-complaint(s), pleadings and other related documents not already delivered to Landlord pursuant to the provisions of Lease Section 20.

8.3 Have there been any problems or complaints from adjacent tenants, owners or other neighbors at your company's current facility with regard to environmental or health and safety concerns? Existing tenants should indicate whether or not there have been any such problems or complaints from adjacent tenants, owners or other neighbors at, about or near the Premises

Yes No X

If yes, please describe. Existing tenants should describe any such problems or complaints not already disclosed to Landlord under the provisions of the signed Lease Agreement.

9. PERMITS AND LICENSES See Attached Transporter Permit

9.1 Attach copies of all Hazardous Materials permits and licenses including a Transporter Permit number issued to your company with respect to its proposed operations in, on or about the Premises, including, without limitation, any wastewater discharge permits, air emissions permits, and use permits or approvals. Existing tenants should attach copies of any new permits and licenses as well as any renewals of permits or licenses previously issued.

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10. ACKNOWLEDGEMENT

The undersigned hereby acknowledges and agrees that (A) this Hazardous Materials Disclosure Certificate is being delivered in connection with, and as required by, Landlord in connection with the evaluation and finalization of a Lease Agreement and will be attached thereto as an exhibit; (B) that this Hazardous Materials Disclosure Certificate is being delivered in accordance with, and as required by, the provisions of the Lease Agreement; and (C) that Tenant shall have and retain full and complete responsibility and liability with respect to any of the Hazardous Materials disclosed in the Hazardous Materials Certificate notwithstanding Landlord's/Tenant's receipt and/or approval of such certificate. Tenant further agrees that none of the following described acts or events shall be construed or otherwise interpreted as either (a) excusing, diminishing or otherwise limiting Tenant from the requirement to fully and faithfully perform its obligations under the Lease with respect to Hazardous Materials, including, without limitation, Tenant's indemnification of the Indemnitees and compliance with all Environmental Laws, or (b) imposing upon Landlord, directly or indirectly, any duty or liability with respect to any such Hazardous Materials, including, without limitation, any duty on Landlord to investigate or otherwise verify the accuracy of the representations and statements made therein or to ensure that Tenant is in compliance with all Environmental Laws; (i) the delivery of such certificate to Landlord and/or Landlord's acceptance of such certificate, (ii) Landlord's review and approval of such certificate, (iii) Landlord's failure to obtain such certificate from Tenant at any time, or (iv) Landlord's actual or constructive knowledge of the types and quantities of Hazardous Materials being used, stored, generated, disposed of or transported on or about the Premises by Tenant or Tenant's Representatives. This should not be interpreted as a relief of tenant's responsibility to follow environmental laws and best practices so as not to impact the property by the use of the disclosed materials. Notwithstanding the foregoing or anything to the contrary contained herein, the undersigned acknowledges and agrees that Landlord and its partners, lenders and representatives may, and will, rely upon the statements, representations, warranties, and certifications made herein and the truthfulness thereof in entering into the Lease Agreement and the continuance thereof throughout the term, and any renewals thereof, of the Lease Agreement.

I (print name) Antoine Emanuel, acting with full authority to bind the (proposed) Tenant and on behalf of the (proposed) Tenant, certify, represent and warrant that the information contained in this certificate is true and correct.

TENANT: LI-CYCLE INC., a Delaware corporation

By: Antoine Emanuel
Name: Antoine Emanuel
Title: VP, Supply Chain
Date: 01/03/2024

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EXHIBIT E

PROJECT RULES AND REGULATIONS

1. The sidewalks, entrances, passages, courts shall not be obstructed or used for any purpose other than ingress and egress. The halls, passages, entrances and roof are not for the use of the general public, and Landlord shall in all cases retain the right to control and prevent access thereto by all persons whose presence, in the judgment of Landlord, shall be prejudicial to the safety, character, reputations or interest of the Building and its tenants, provided that nothing herein contained shall be construed to prevent such access by persons with whom tenants normally deal in the ordinary course of their business, unless such persons are engaged in illegal activities. No tenant and no employees of any tenant shall go upon the roof of the Building without the written consent of Landlord.

2. No awnings or other projections shall be attached to the outside walls of the Building without the prior written consent of Landlord. No curtains, blinds, shades or screens shall be attached to or hung in, or used in connection with, any window or door, without the prior written consent of Landlord.

3. No sign, advertisement or notice shall be exhibited, painted or affixed by any tenant on any part of, or so as to be seen from the outside of, a tenant's premises or the Building without the prior written consent of Landlord. In the event of the violation of the foregoing by any tenant, Landlord may remove same without any liability, and may charge the expense incurred in such removal to the tenant violating this rule. Interior signs on doors and walls shall be inscribed, painted or affixed for each tenant by Landlord at the expense of such tenant, and shall be of a size, color, location and style acceptable to Landlord.

4. No tenant shall mark, paint, drill into, or in any way deface any part of its premises or the Building. No boring, cutting or stringing of wires or laying of linoleum or other similar floor coverings shall be permitted except with the prior written consent of Landlord and as Landlord may direct.

5. No bicycles, vehicles, vending machines (except within any full enclosed tenant break room) or animals of any kind shall be brought into or kept in or about any tenant's premises and no cooking shall be done or permitted by any tenant in its premises except that the preparation of coffee, tea, hot chocolate and similar items for the tenant and its employees and business visitors shall be permitted. No tenant shall cause or permit any unusual or objectionable odors to escape from its premises.

6. No tenant shall engage or pay any employees on its premises except those actually working for such tenant on its premises, nor advertise for laborers giving an address at its premises. No tenant's premises shall be used for lodging or sleeping or for any immoral or illegal purposes.

7. No tenant shall make, or permit to be made, any unseemly or disturbing odors, noises, sounds or vibrations, or disturb or interfere with occupants of this or neighboring buildings or

premises or those having business with them, whether by the use of any musical instrument, radio, phonograph, unusual noise, or in any other way.

8. No tenant shall throw anything out of doors or down the passageways.

9. Except as permitted under the Lease in connection with Tenant's Permitted Use or set forth in **EXHIBIT D** or in **EXHIBIT J**: (i) no tenant shall at any time bring or keep upon its premises any inflammable, combustible or explosive fluid, chemical or substance; (ii) no tenant shall do or permit anything to be done in its premises, or being or keep anything therein, unless agreed to by Landlord, which shall in any way increase the rate of fire insurance on the building or on the property kept there, or obstruct or interfere with the rights of other tenants, or in any way injure or annoy them, or conflict with the regulations of the fire department or the fire laws, or with any insurance policy upon the building or any part thereof, or with any rules or ordinances established by the local health authority or other governmental authority.

10. Each tenant must, upon the termination of its tenancy, restore to Landlord all keys of stores, offices, and toilet rooms, whether furnished to or otherwise procured by Tenant, and in the event of the loss of any keys so furnished, such Tenant shall pay to the Landlord the cost of replacing the same or of changing the lock or locks opened by such lost key if Landlord shall deem it necessary to make such a change.

11. Landlord shall have the right to prohibit any advertising by any tenant, which, in Landlord's opinion, tends to impair the reputation of the Building or its desirability as a industrial building. Upon written notice from Landlord, any tenant shall refrain from or discontinue such advertising.

12. Canvassing soliciting and peddling in the building, unless approved by Landlord, are prohibited and each tenant shall cooperate to prevent the same.

13. All parking areas, pedestrian walkways, plazas or other public areas forming a part of the building shall be under the sole and absolute control of Landlord with the exclusive right to regulate and control these areas. Tenant agrees to conform to the rules and regulations that may be established by Landlord for those areas from time to time.

14. Landlord shall have the right, exercisable without notice and with liability to Tenant, to change the name and street address of the Building of which the Premises are a part.

15. Landlord shall be the right to control and operate the public portions of the Building, and the public facilities as well as facilities furnished for the common use of the tenants, in such manner, as it deems best for the benefit of tenants generally.

16. Subject to the limitations set forth in the Lease, Landlord may at any time revoke, supplement or modify these Rules and Regulations, or any portion thereof, whenever in Landlord's sole opinion such changes are required for the care, cleanliness, safety or preservation of good order in the Building. All such changes shall be effective five (5) days after delivery to tenant of

written notice thereof, except in the event of emergency, in which event they shall be effective immediately upon notice to tenant.

17. Tenant shall not place, install or operate on the Premises or in any part of the Building, any engine stove, or machinery, or conduct mechanical operations or cook thereon or therein, or except as permitted under the Lease in connection with Tenant's Permitted Use or set forth in **EXHIBIT D** or in **EXHIBIT J**, place or use in or about the Premises any explosives, gasoline, kerosene, oil, acids, caustics, or any other inflammable explosive, or hazardous material without the prior written consent of the Landlord.

18. Employees of Landlord shall not receive or carry messages for or to any tenant or other occupant on the Project, nor shall they contract to render free or paid services to any tenant of tenant's agents, employees, or invitees; if any of Landlord's employees perform any such services, such employees shall be deemed the agent of the tenant for whom the services are being performed, regardless of whether or how payment is arranged for services, and Landlord is expressly relieved from any and all liability for any injury to persons or damage to property (or any other damages) in connection with any such services.

19. Tenant, at no additional cost to Tenant, shall cooperate with Landlord in any programs in which Landlord may elect to participate relating to the Building's (i) energy efficiency, management, and conservation; (ii) water conservation and management; (iii) environmental standards and efficiency; (iv) recycling and reduction programs; and/or (v) safety, which participation may include, without limitation, the Leadership in Energy and Environmental Design (LEED) program and related Green Building Rating System promoted by the U.S. Green Building Council. All carbon tax credits and similar credits, offsets and deductions are the sole and exclusive property of Landlord.

20. At all times during the term of this Lease, Tenant shall ensure that all wiring and cabling that it installs within the Premises or Building complies with all provisions of local fire and safety codes, as well as with the National Electric Code. Further, upon the expiration or sooner termination of the Term and expressly excluding any of Landlord's Work, Tenant shall remove all wiring and cabling within the Premises and the Building (including the plenums, risers and rooftop) placed there by or at the direction of Tenant, unless excused in writing by Landlord.

21. Tenant requirements and requests for services or work will be considered only following written application to property management. Building employees shall not be requested to perform, and shall not be requested by any tenant to perform, any work outside of regular duties, unless under specific instructions from Landlord.

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EXHIBIT F

PARKING RULES AND REGULATIONS

1. **Car Parking.** Landlord may assign areas of the Project for car parking by tenants and their employees, visitors, and invitees. Except as otherwise provided in this Lease, such spaces shall not be 'Reserved' and such parking shall be non-exclusive and in common with other tenants of the Project. Notwithstanding, however, Tenant shall instruct and cooperate with Landlord in causing its employees, visitors and invitees to park within the portions of the automobile parking lot shaded in the diagram contained in **EXHIBIT G-1**, as may be modified or amended from time to time by Landlord. Tenant shall be responsible for notifying the Landlord of any unauthorized parking in Tenant's reserved parking areas and shall provide Landlord with a description of the vehicle, including make, color and license plate number. Landlord shall have the trespassing vehicle ticketed and/or towed, as Landlord reasonably determines.

2. **Deliveries and Trailer Parking.** Tenant shall not permit or allow any tractor trailer, van, flatbed truck or similar vehicle belonging to or controlled by Tenant or its employees, suppliers, shippers, customers or invitees to be unloaded or parked in areas other than designated by Landlord. Vehicles not in compliance will be towed at the vehicle owner's expense. No delivery trucks or trailers in automobile parking fields, fire lanes, or in any other areas except the concrete truck aprons directly outside of each tenant's respective overhead loading doors.

3. **Observance of Posted Signs.** Users of the parking areas and truck aprons & service courts shall obey all posted signs and park only in the areas specifically designated for automobiles, truck and/or trailer parking. Users shall obey all signs regarding speed limitations, stop signs, and other traffic control & safety measures.

4. **Security of Vehicles.** Unless otherwise instructed, each person using the parking areas, truck aprons and service courts are required to park and lock his or her own vehicle. Landlord will not be responsible for any damage to vehicles, injury to persons or loss of property, all of which risks are assumed by the party using the parking areas.

5. **Notice Required by Tenant.** Tenant shall distribute a copy of these rules and regulations, and/or post a copy of such parking rules and regulations, to each of its employees and to contractors and vendors servicing or delivering to the Project. Tenant shall ensure that its employees, agents, visitors and invitees comply with all applicable parking rules, regulations, laws and agreements.

6. **Rights Reserved.** Landlord reserves the right to modify the parking rules set forth herein, and to adopt such other reasonable and non-discriminatory rules and regulations as it may deem necessary for the proper operation of the parking, truck apron and service court areas of the Project.

7. **Revocable Rights.** All use of the parking areas, truck aprons and service courts are provided merely as a use license, and no bailment is intended or shall be created hereby. Landlord reserves the right to revoke use of the parking areas, truck aprons and/or service courts by any tenant, and or any tenant employee, contractor or vendor.

8. **Overnight Parking; Abandonment**. No vehicle or trailer shall remain at the Project longer than seven (7) days without written permission from the Landlord. Any vehicle or trailer left more than seven (7) days will be towed at the expense of the vehicle or trailer owner.

EXHIBIT G

INTENTIONALLY OMITTED

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EXHIBIT G-1

ALLOCATED PARKING AREAS

As more particularly described in Section 1(g) of the Lease, Tenant shall be granted the exclusive right to utilize the 187 reserved, un-covered parking spaces noted below as specifically provided in Subsection 1(f) of the Lease. All parking spaces shall be reserved spaces available to Tenant and its employees, contractors and visitors in conformance with the Parking Rules and Regulations attached to this Lease as **EXHIBIT F**.

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EXHIBIT H

COMPREHENSIVE SIGN PLAN

(See Attached)

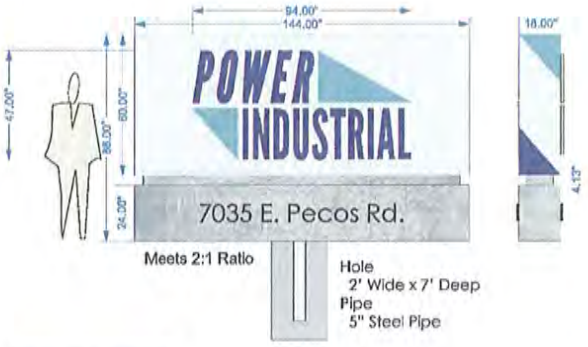
Principal®

Fab and Install (2) LED Illuminated Monument Signs

Order # 4663

Pantone 325 C
Hex: #64CCC9
RGB: (100,204,201)

Pantone 669 C
Hex: #3F2A56
RGB: (63,42,86)



.125" Aluminum Cabinet
LED Illumination
60" x 144" x 18"
Painted Matthews Brushed Aluminum Satin
Side Accent Colors To Be Painted

Smooth Finish Concrete Base
w/ Concrete Reveal Accent

7035 E. Pecos Rd.
.25" Aluminum FCO
Apply Flush to Concrete Base

POWER INDUSTRIAL
1" Acrylic Push-Thru Letters
Translucent Digital Print Applied to Face
- Colors to Match CMYK Values on Sign Drawings

Night View

SIGNS OF THE TIMES
1601 N. 25th Dr.
Phoenix AZ 85009
Office: 602.269.6887
www.signsofthetimesaz.com
damion@signtym.com
R.O.C. #114436

Client - Newport Commercial Partners LLC
Site Address - 7035 E. Pecos Rd
City - Mesa AZ 85212

Date - 05.21.2022
SOTT Rep - DB
Designer - JC

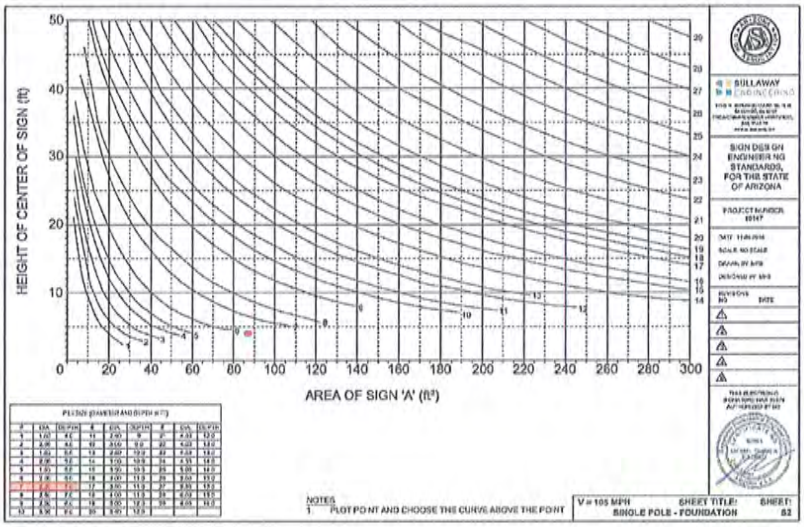
Client
Signature
Date

☐ Approved ☐ Approved as noted ☐ Revise & Resubmit

Engineering

Order # 4663

ASA ENGINEERING



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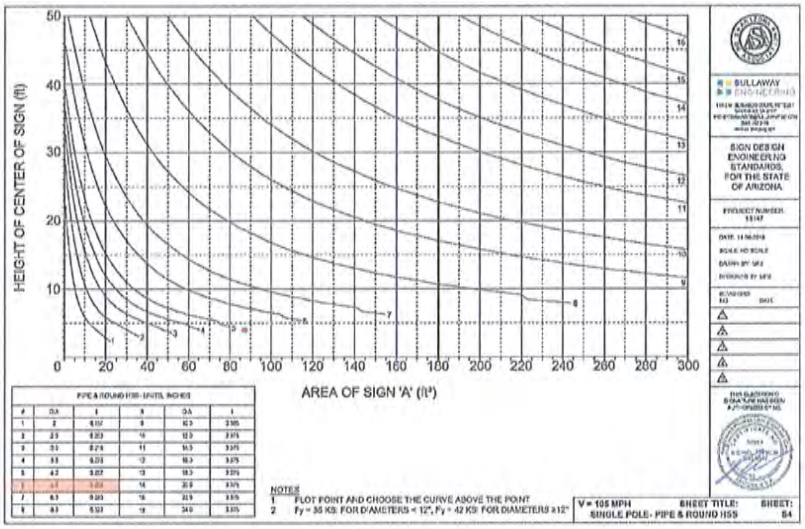
Engineering

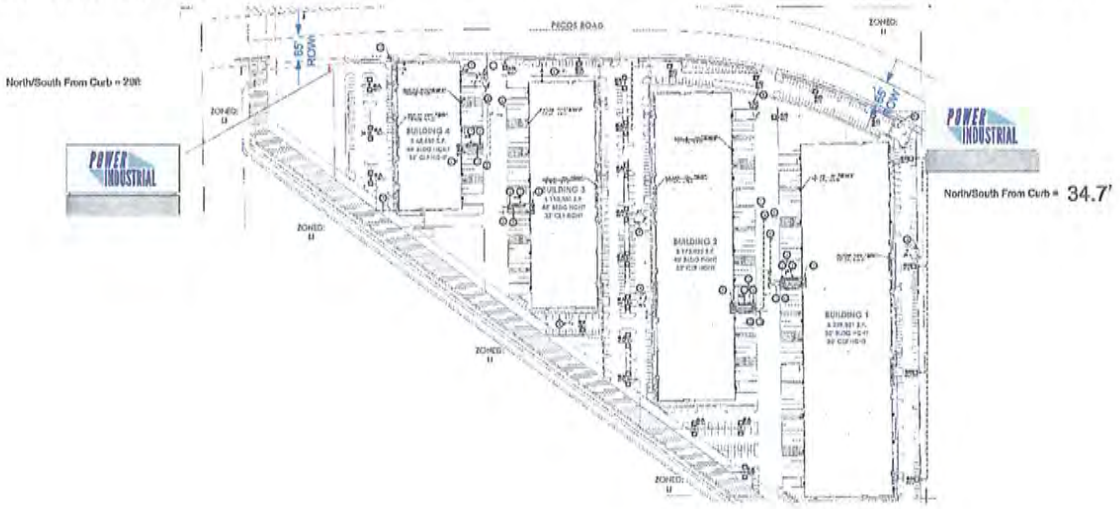
Order # 4663

ASA ENGINEERING



Monument Location

Order # 4663



SIGNS OF THE TIMES
1801 N. 25th Dr.
Phoenix AZ 85009
Office: 602.269.4687
www.signsofthetimesaz.com
damien@agrihm.com

Client - Newport Commericial Partners LLC
Site Address - 7350 E. Pecos Rd
City - Mesa AZ 85212

Date - 05.21.2022
SOTT Rep - DB
Designer - JC

Client Signature
Date

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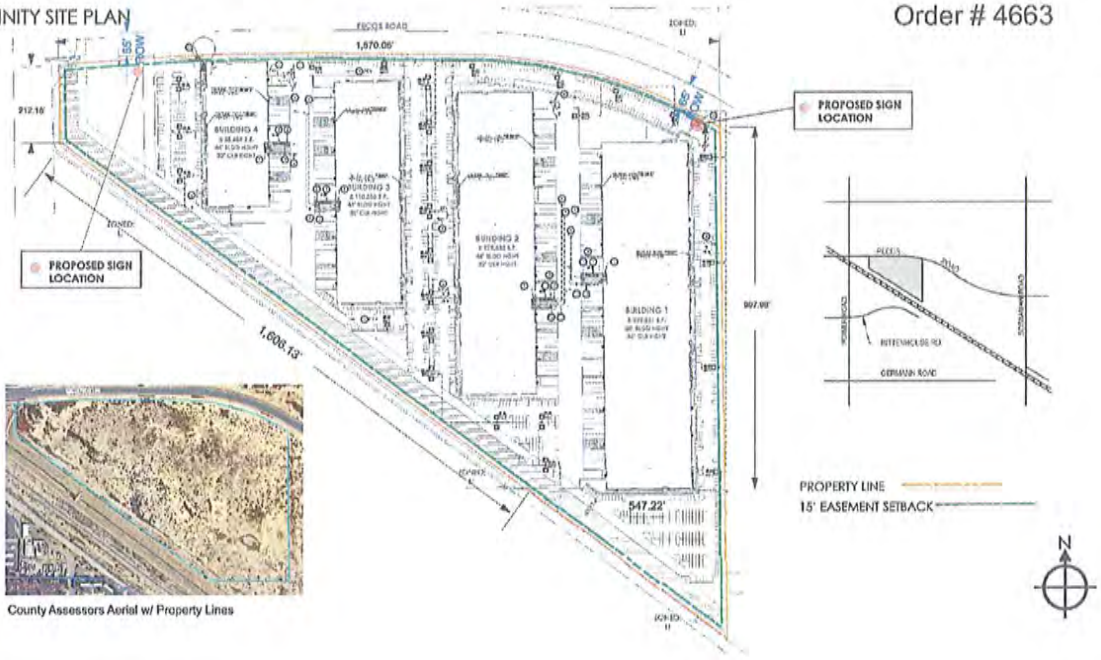
VICINITY SITE PLAN

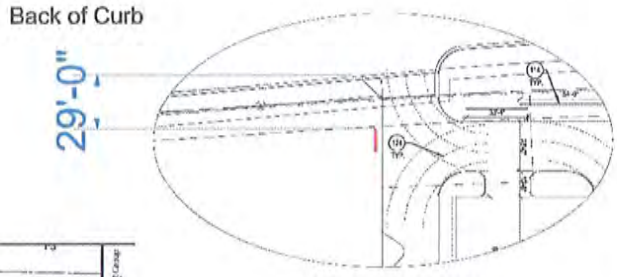
Order # 4663



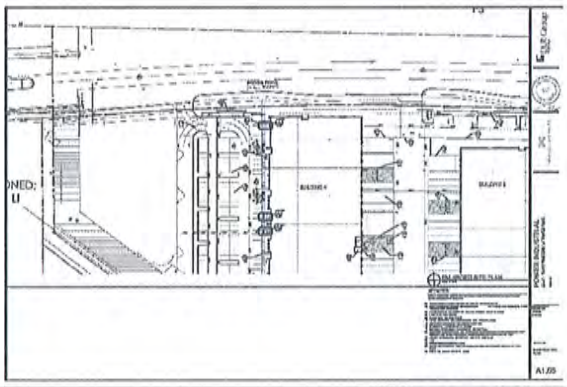
County Assessors Aerial w/ Property Lines

Monument Location
North West Location

Order # 4663



Sign is out of PUE



Scale 1/28" = 1'

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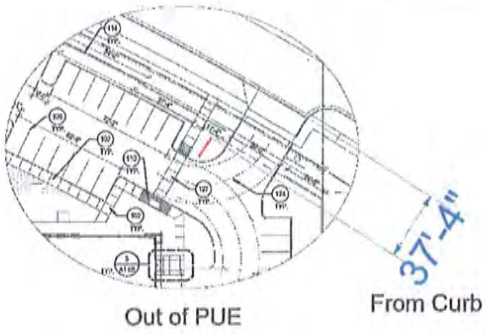
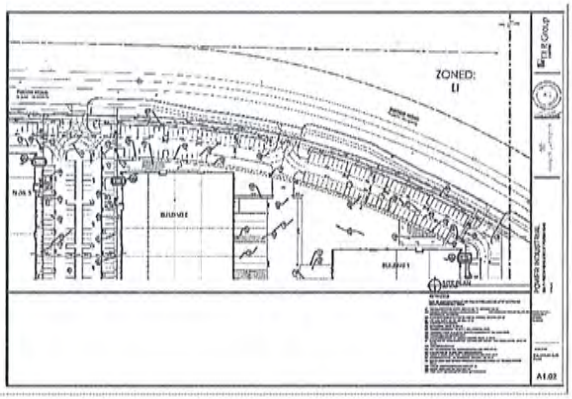
Monument Location
North East Location

Order # 4663



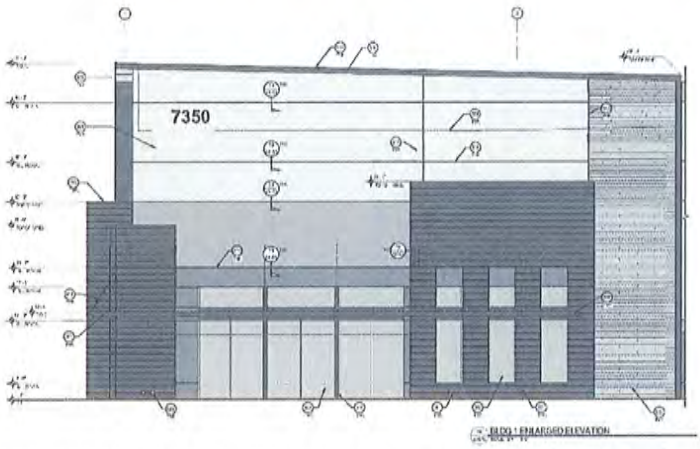


Fab and Install Address Numerals
- Non Illuminated

Order # 4663

24" 7350

1/4" Aluminum FCO
Painted Black
Stud Mount



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Phoenix AZ 85009
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domenic@signyn.com
R.O.C. #111435

Client - Newport Commercial Partners LLC
Site Address - 7350 E. Pecos Rd
City - Mesa AZ 85212

Date - 05.21.2022
SOTT Rep - DS
Designer - JC

Client
Signature
Date

☐ Approved ☐ Approved as noted ☐ Revise & Resubmit

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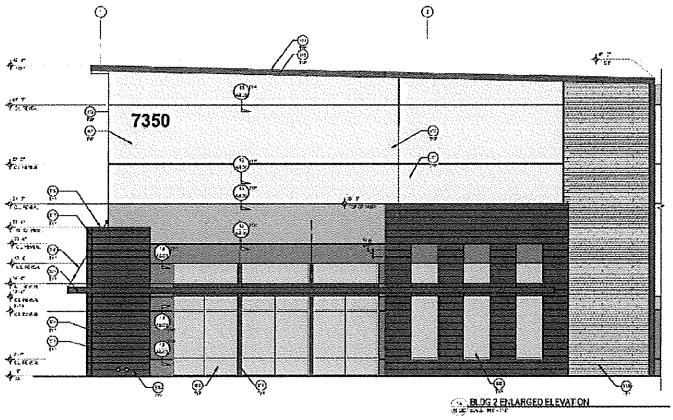
Fab and Install Address Numerals
- Non Illuminated

Order # 4663

24"

7350

1/4" Aluminum FCO
Painted Black
Stud Mount



BLDG 7 ENLARGED ELEVATION

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1801 N. 25th Dr.
Phoenix AZ 85009
Office: 602.269.6837
www.signsofthetimesaz.com
damien@sgnym.com
R.O.C. #114436

Client - Newport Commercial Partners LLC
Site Address - 7350 E. Pecos Rd
City - Mesa AZ 85212

Date - 05.21.2022
SOTT Rep - DB
Designer - JC

Client
Signature
Date

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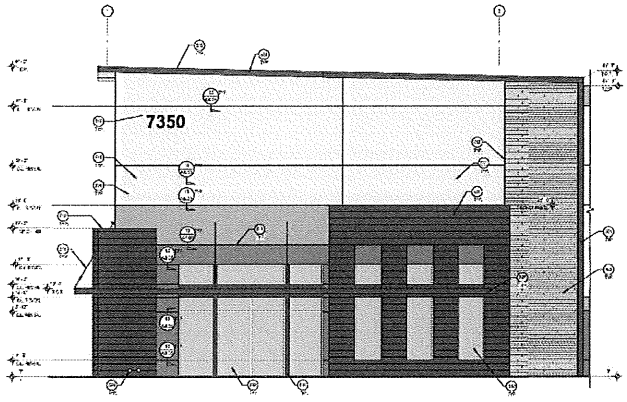
Fab and Install Address Numerals
- Non Illuminated

Order # 4663

24"

7350

1/4" Aluminum FCO
Painted Black
Stud Mount



BLDG 3 ENLARGED ELEVATION

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Phoenix AZ 85009
Office: 602.269.6837
www.signsofthetimesaz.com
damien@sgnym.com
R.O.C. #114436

Client - Newport Commercial Partners LLC
Site Address - 7350 E. Pecos Rd
City - Mesa AZ 85212

Date - 05.21.2022
SOTT Rep - DB
Designer - JC

Client
Signature
Date

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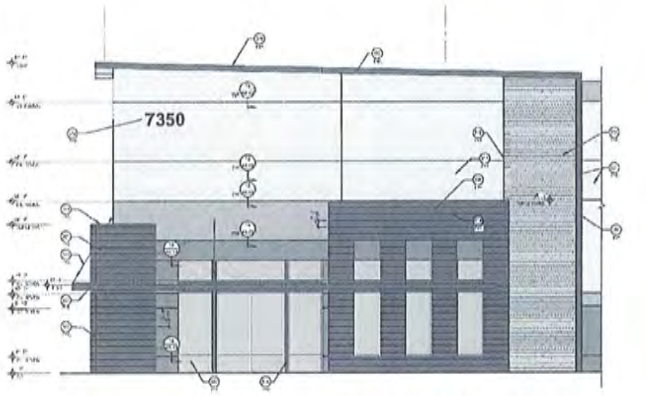
Fab and Install Address Numerals
- Non Illuminated

Order # 4663

24"

7350

1/4" Aluminum FCO
Painted Black
Stud Mount



BLDG 4 ENLARGED ELEVATION

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Client - Newport Commercial Partners LLC
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Designer - JC

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Fab and Install Building ID Numbers
- Non Illuminated

Order # 4663

7'-4 1/2"

17.08"

BLDG. 1
qty 2

1/4" Aluminum FCO
Painted Black
Stud Mount

BLDG. 2
qty 2

1/4" Aluminum FCO
Painted Black
Stud Mount

BLDG. 3
qty 2

1/4" Aluminum FCO
Painted Black
Stud Mount

BLDG. 4
qty 2

1/4" Aluminum FCO
Painted Black
Stud Mount

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EXHIBIT I

INTENTIONALLY OMITTED

EXHIBIT J

HAZARDOUS MATERIALS INVENTORY STATEMENT (HMIS)

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Mesa Fire and Medical Department
Fire Prevention Division
An Internationally Accredited Fire Department

High Piled Combustible Storage Disclosure

The following information will be used to determine the requirements for fire protection as specified in the 2006 International Fire Code Ch. 23 and applicable NFPA Standards.

BUILDING ADDRESS 7035 E. Pecos Rd. Suite# 1020, Mesa AZ 85142 CASE # _____

COMPANY NAME Li-Cycle, Inc.

☒ CHECK HERE AND SIGN BELOW IF THIS FACILITY WILL NOT HAVE STORAGE OF HIGH HAZARD COMMODITIES OVER 6FT. HIGH, TO TOP OF STORAGE OR OVER 12FT. HIGH TO TOP OF STORAGE, FOR ALL OTHER COMMODITIES.

LIST ALL COMMODITIES TO BE STORED WITHIN THE HIGH PILED STORAGE AREA OVER 6FT. HIGH FOR HIGH HAZARD COMMODITIES AND OVER 12FT. HIGH FOR ALL OTHER COMMODITIES.

COMMODITY	CLASS	STORAGE AREA (SQ FT)	STORAGE HEIGHT	STORAGE METHOD *	ENCAPSULATED (Y/N)	AISLE WIDTH

*Closely packed piles (CPP), pallets, racks, shelves or mechanical stocking system (MSS).

I certify that our combustible storage will be limited as indicated above.

SIGNED: _____ DATE: _____
Business Owner or Representative

TITLE: VP, Supply Chain

DEFINITIONS

COMMODITY – is a combination of products, packing materials and containers.

HIGH PILED STORAGE AREA – is an area within a building, which is designated, intended, proposed or actually used for high piled combustible storage.

HIGH PILED COMBUSTIBLE STORAGE – is a storage of combustible materials in closely packed piles or combustible materials on pallets, in racks or on shelves where the top of storage is greater than 12 feet (3658mm) in height. When required by the chief, high-piled combustible storage also includes certain high-hazard commodities, such as rubber tires, Group A plastics, flammable liquids, idle pallets and similar commodities, where the top of storage is greater than 6 feet (1829mm) in height.

ENCAPSULATED – is a method of packaging consisting of a plastic sheet completely enclosing the sided and top of a pallet load. The term encapsulated does not apply to banding or individual plastic enclosed items inside a large non-plastic enclosed container.

EXTRA HIGH-RACK COMBUSTIBLE STORAGE – is storage on racks of Class I, II, III or IV commodities which exceed 40 feet (121 920mm) in height and storage on racks of high hazard commodities, which exceed 30 feet (9144mm) in height.

CLASS – See 2006 International Fire Code Ch. 23 for definitions of Class I, II, II IV and High Hazard Commodities and Group A, B and C Plastics.

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Industrial and Commercial Pretreatment Survey

In accordance with 40 CFR 403.8(f)(2) of the Code of Federal Regulations and Mesa City Code Title 8, Chapter 4, the City of Mesa Water Resource Department is required to identify, locate, and evaluate all industrial and commercial facilities that might be subject to the City of Mesa's Industrial Pretreatment Program. This "mandatory" evaluation is conducted to help prevent and identify any discharges of wastewater that may:

- Cause pass-through of pollutants at the wastewater reclamation plants or interference with plant processes; or
- Damage the conveyance and pumping equipment used to transport wastewater to the treatment plant;
- Expose personnel to health or safety hazards including explosion and fire;
- Contaminate bio-solids sludge produced from the wastewater reclamation plants.

To support this mandatory evaluation, your business is required to complete the enclosed Industrial Pretreatment Survey.

If you have any questions, or need assistance, please contact me at:

David Gonzales
Industrial Pretreatment Supervisor
Water Resources Department
City of Mesa, Arizona
480-644-2484
david.gonzales@mesaaz.gov

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Industrial/Commercial Survey

FOR CITY USE ONLY
FACILITY ID#_____
NAICS#_____
SIC#_____
PLAT#_____

The completed survey should be submitted with construction plans. If you have any questions or need assistance, please contact our office.

City of Mesa, Water Resources Department
Industrial Pretreatment Program
P.O. Box 1466
Mesa, AZ 85211-1466
Phone (480) 644-2484 Fax (480) 644-4554

Building Permit # _____
Date Approved _____
By (initials) _____

Business Name Li-Cycle, Inc. Phone 585-957-5000

Physical Address 7035 E. Pecos Rd. Suite# 1020 Mesa, AZ 85142

Cross Streets Power Road

Mailing Address Same as above

Person to contact regarding this survey Antoine Emanuel Phone 585-957-5000

Property Owner Power Industrial Owner, LLC. Phone anderegg.kevin@principal.com

1. Type of Business ☐ Industrial ☐ Commercial ☐ Manufacturing ☐ Restaurant ☒ Other Warehouse/storage

2. Provide a brief description of all operations at this facility, including primary products or services:
Storage of various lithium ion batteries as feedstock for our recycling plant in Gilbert AZ

3. Total number of employees: ☐ 0-5 ☒ 6-15 ☐ 16-50 ☐ 51-100 ☐ 101-300 ☐ 300+

4. Seating Capacity (Restaurants): ☐ 0-20 ☐ 21-50 ☐ 51-100 ☐ 101-200 ☐ 201-300 ☐ 300+

5. Sewer is connected to: (check one) ☒ City Sewer System ☐ Private Septic Tank ☐ Other

(If "Other," explain) _____

6. Is a pretreatment device i.e. grease interceptor/grease trap, sand/oil interceptor, lint interceptor, sand trap, hair trap or any other pretreatment devices utilized prior to discharge to the sewer? ☐Yes ☒No (If "Yes," complete below)

Type: Size/capacity:

Manufacturer: Model:

Location: Above or below grade: Subject to vehicle traffic: ☐Yes ☐No

7. Will this facility utilize an industrial process wastewater treatment system or discharge from anyone of the following sources to the wastewater collection system? i.e., silver recovery, acid neutralization, evaporation systems, cyanide destruction, metals precipitation, RO reject, cooling and boiler blow down etc.
☐Yes ☒No (If "Yes", explain below, additional lines on next page) Describe all treatment and ancillary discharges:

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8. Estimate how much water the business will use for all activities during a typical working day:
☒ less than 1,000 gallons ☐ 1,000 to 5,000 gallons ☐ 5,000 to 25,000 gallons ☐ more than 25,000 gallons

9. Will water be used for any process other than sanitary waste? ☐ Yes ☒ No
(If "Yes," explain)

10. Will the facility generate or store any hazardous material, petroleum products, solvents, or chemicals?
☒ Yes ☐ No (If "Yes," list) Lithium-ion batteries, Battery Manufacturing Scrap Material, Spoke Output Material

11. Will any waste be hauled off-site: ☐ Yes ☒ No
If "Yes," please indicate the type of waste:
☐ Acid/Alkalies ☐ Solvents ☐ Heavy Metals ☐ Oils & Grease ☐ Radioactive ☐ Paint
☐ Pesticides ☐ Other (If "Other," explain)

Information below is to be filled out by person completing this survey:

Printed Name: Antoine Emanuel Title: VP, Supply Chain

Signature: Antoine Emanuel Date: 01/03/2024

Phone: 585-957-5000

In accordance with 40 CFR 403.8(f)(2) of the Code of Federal Regulations and Mesa City Code Title 8, Chapter 4, the City of Mesa's Industrial Pretreatment Section is required to identify, locate, and evaluate all possible industrial and commercial users that might be subject to Mesa's Pretreatment Program. This "mandatory" survey is conducted to help prevent the discharge of wastewater that may:

- Damage components of the wastewater collection system;
- Expose personnel to health or safety hazards;
- Cause pass-through of pollutants at the wastewater reclamation plants, or interference with plant processes; or
- Contaminate bio-solids produced from such wastewater reclamation plants.

In accordance with Mesa City Code Title 8, Chapter 4, Section 17, your business is required to complete the above Industrial/Commercial Survey.

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Mesa Fire Department Fire Prevention
Policies and Procedures

513.01 Hazardous Materials Management

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ATTACHMENT 6 – HAZARDOUS MATERIALS INVENTORY STATEMENT

mesa·az CITY OF MESA
HAZARDOUS MATERIALS INVENTORY STATEMENT

Business Address 7035 E. Pecos Rd. Suite# 1020 Mesa, AZ 85142 Permit # _____

Business Name Li-Cycle, Inc. Reference # _____ Phone # 877-543-9253

Business Owner Name Li-Cycle, Inc. Bus. Phone # 877-543-9253

Business Responsible Party Antoine Emanuel Phone # 585-957-5000

INDICATE EQUIPMENT OR PROCESS INVOLVING ANY OF THE BELOW MATERIALS:

☐ Hydraulic Equipment	☐ Dust Collectors	☐ Drying Rooms	☐ Fiberglass Operations
☐ Indust/Medical Gas	☐ Electro Plating	☐ Flow Coaters	☐ Dry Cleaning
☐ Picking or Gametting	☐ Spray Painting	☐ Dip Tanks	☐ Aboveground Tanks
☐ Magnesium Processing	☐ Ovens, Process	☐ Baler or Shredder	☐ Underground Tanks
☐ Molten Salt Baths	☐ Welding/Cutting	☐ Others	☐ Others

☐ This facility does not contain any hazardous materials as defined in Chapter 27 of the Mesa Fire Code

☐ List all hazardous materials on Page 2 and additional pages, if necessary, for storage and use, using the unit of measure indicated in the Instructions for Completion.

☐ Classify all materials for their physical and health hazards. Please print and use additional pages as necessary. The City of Mesa uses the "Hazardous Materials Classification Guide."

☐ Submit a current M.S.D.S. for each material listed.

☐ Show on your plans (for new construction), or on a site map, the locations of all hazardous materials in storage and use.

☐ Changes in materials or quantities for storage or use causing an increase of 5 percent shall be reported to the Mesa Fire Department, Fire Prevention office within 30 days.

I CERTIFY THAT THE INFORMATION CONTAINED IN THIS REPORT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE. I UNDERSTAND THAT ANY FALSE STATEMENTS OR MISREPRESENTATIONS MAY RESULT IN THE REVOCATION OF MY CERTIFICATE OF OCCUPANCY, AND/OR CRIMINAL PROSECUTION. VIOLATIONS OF STATUTES AND REGULATIONS PERTAINING TO THE USE, HANDLING AND DISPOSAL OF HAZARDOUS SUBSTANCES MAY RESULT IN CRIMINAL AND/OR CIVIL PROSECUTION. (A.R.S. & 49-261, 262, 263 & 49-923, 924, 925.)

Antoine Emanuel	Antoine Emanuel	01/03/2024
Business Owner or Responsible Party	Signature	Date
Inspector/Reviewer	Title	Date

HAZARDOUS MATERIALS GUIDE

mesa·az

HAZARDOUS MATERIALS INVENTORY STATEMENT (PER CONTROL AREA)

COMPANY NAME	Li-Cycle, Inc.	CONTROL AREA	Main warehouse
ADDRESS	7035 E. Pecos Rd. S Mesa AZ 85142	SITE LOCATION	Mesa AZ
EMERGENCY CONTACT #	585-498-8299	DATE	10/16/23
BUILDING PERMIT #	Unknown	FIRE DEPT Reference#	
		BUILDING #	1020
		SPRINKLERS Y/N	Y

ELECTROLYTE WEIGHT ONLY (10% OF BATTERY)

TOTAL BATTERY WEIGHT

Item #	Product & Chemical Name	Hazard Classification (NFC Abbrev on following page)	Physical State	CAS #	STORAGE: Solid Pounds (cubic feet)	STORAGE: Liquid Gallons (pounds)	STORAGE: Gas cubic ft at NTP	USE-CLOSED SYSTEM: Solid Pounds (cubic feet)	USE-CLOSED SYSTEM: Liquid Gallons (pounds)	USE-CLOSED SYSTEM: Gas cubic ft at NTP	USE-OPEN SYSTEM: Solid Pounds (cubic feet)	USE-OPEN SYSTEM: Liquid Gallons (pounds)	NFPA 704: Health (Blue)	NFPA 704: Flamm (Red)	NFPA 704: React (Yellow)	NFPA 704: Spec (White)	STORAGE TYPE	OUTDOOR STORAGE AMOUNT	CHEMICAL HAZARD CLASS	SAFETY CANS Y/N	STORED IN CABINET Y/N	DOT ID (UN)	DOT Haz
1	LITHIUM-ION BATTERIES (ELECTROLYTE)	C3B	Liquid/Solid	MIXTURE	2,000 LBS (40.2K FT3)	35.1K USG (221K LBS)	0	0	0	0	0	0	1	1	1		D, K, R	0	F,A	N	N	3480	9
2	LITHIUM-ION BATTERIES (ELECTROLYTE)	C3B	Liquid/Solid	MIXTURE	2,500 LBS (40.2K FT3)	35.1K USG (221K LBS)											D, K, R	0	F, A	N	N	3481	9
3	LITHIUM METAL BATTERIES (ELECTROLYTE)	C3B	Liquid/Solid	MIXTURE	51.2K LBS (9.6K FT3)	624 USG (5.2K LBS)											D, K, R	0	F, A	N	N	3090	9
4	NICKEL-METAL HYDRIDE BATTERIES (ELECTROLYTE)	C3B	Liquid/Solid	MIXTURE	51.2K LBS (9.6K FT3)	624 USG (5.2K LBS)											D, K, R	0	F, A	N	N	3496	9

Use keyboard tab button to create additional rows

Antoine Emanuel — Business Owner/Responsible Party

Antoine Emanuel — Signature

01/03/2024 — Date

Inspector/Reviewer — Title — Date

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Mesa Fire Department Fire Prevention
Policies and Procedures

513.01 Hazardous Materials Management

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ATTACHMENT 7 – HAZARDOUS MATERIALS GENERAL INFO FORM

mesa·az CITY OF MESA
HAZARDOUS MATERIALS GENERAL INFORMATION FORM

1. Business Name: Li-Cycle, Inc. Phone: 602-573-1181
Address: 7035 E. Pecos Rd. Suite# 1020 Mesa, AZ 85142 Reference #

2. Person Responsible for the Business:

Name	Title	Phone
Chris Moon	Plant Manager	585-498-8299

3. Emergency Contacts\Coordinators:

Name	Title	Home Phone	Work Phone
Chris Moon	Plant Manager		585-498-8299
Steven Gonzales	Warehouse Manager		602-573-1181

4. Person Responsible for the Application\Principal Contact:

Name	Title	Phone
Antoine Emanuel	VP, Supply Chain	585-957-5000

5. Property Owner:

Name	Business Address	Work Phone
Power Industrial Owner, LLC.	711 High St. Des Moines IA 50392	anderegg.kevin@principal.com

Home Address	Home Phone

6. Principal Business Activity: Store and transport lithium ion batteries to be recycled at Li-Cycle's Gilbert Plant

7. Number of Employees: 6

8. Number Shifts/Time Shifts Change: 1 / 0

9. Hours of Operation: 7 am to 4 pm

10. Number Assigned to Each Shift: 6

11. Declaration
I certify that the information above and on the attached documents is true and correct to the best of my knowledge.

Signature: Antoine Emanuel Date: 01/03/2024

Print Name: Antoine Emanuel Title: VP, Supply Chain

(Must be signed by owner/operator or designated representative)

Updates and amendments must be submitted to the Fire Department annually or within 30 days of a change.

EXHIBIT K

LEASE ESTOPPEL

To: _____ ("**Lender**")
_____
_____
Attn: _____

_____, a _____ ("**Tenant**"), as tenant of approximately _____ square feet of space (the "**Premises**") under that certain [Lease] dated _____ (as amended, the "**Lease**") made with Power Industrial Owner LLC, a Delaware limited liability company ("**Landlord**"), as landlord, covering space in Landlord's building (the "**Building**") known as "Power Industrial" and located at 7035 E. Pecos Road in Mesa, Arizona, hereby certifies, agrees and acknowledges to Lender, and to its successors and assigns, that:

1. Attached hereto as Exhibit A is a true, correct and complete copy of the Lease, together with all amendments thereto.

2. Tenant has accepted possession of the Premises and will occupy the Premises pursuant to the Lease. The Lease term commenced on_____. The termination date of the Lease term, excluding renewals and extensions, is _____. The undersigned has no rights to renew, extend or cancel the Lease or to lease additional space in the Premises except as follows:

_____.

3. The undersigned has no option or preferential right to purchase all or any part of the Premises (or the land or Building of which the Premises are a part), and has no right or interest with respect to the Premises or the Building other than as Tenant under the Lease except:

_____.

4. To Tenant's actual knowledge, any improvements required by the terms of the Lease to be made by Landlord have been completed to the satisfaction of Tenant in all respects, and Landlord has fulfilled all of its duties under the Lease. All contributions required by the Lease to be paid by Landlord to date for improvements to the Premises have been paid in full.

5. Any improvements required by the terms of the Lease to be made by Tenant have been completed to the satisfaction of Landlord in all respects, and Tenant has fulfilled all of its duties under the Lease. Tenant is not currently performing any alterations or other construction work in the Premises, and has not engaged any contractor or other person to perform such work in the Premises.

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6. The Lease has not been assigned, modified, supplemented or amended in any way. Tenant has not sublet, transferred or otherwise disposed of its interests in any portion of the Premises. The Lease constitutes the entire agreement between the parties and there are no other agreements between Landlord and Tenant concerning the Premises.

7. The Lease is valid and in full force and effect, and to Tenant's actual knowledge, neither Landlord nor Tenant is in default thereunder, and no event has occurred and no condition exists, which, with the giving of notice or the passage of time, or both, will constitute a default under the Lease. Tenant has no defense, setoff or counter-claim against Landlord arising out of the Lease or in any way relating thereto, or arising out of any other transaction between Tenant and Landlord. Tenant has not received a notice of default from Landlord under the Lease.

8. No rent (including minimum rent or additional rent) or other sum payable under the Lease has been paid in advance. The undersigned has made no agreement with Landlord or any agent, representative or employee of Landlord concerning free rent, partial rent, rebate of rental payments or any other similar rent concession.

9. The minimum monthly rent presently payable under the Lease is $_____. The annual percentage rent presently payable under the Lease is as follows: _____. There exists no dispute between Landlord and Tenant as to the minimum monthly rent or percentage rent.

10. Tenant's proportionate share of real estate taxes and operating expenses is ____%. There exists no dispute between Landlord and Tenant as to current or past rent as provided in the Lease.

11. All amounts due and owing by Tenant to Landlord, including the minimum monthly rent, have been paid as provided in the Lease through _____.

12. Tenant has delivered a security deposit to Landlord in the amount of $_____.

13. No petition has been filed by or against Tenant for protection under bankruptcy creditor's rights, insolvency or other similar statutes.

14. Tenant has full right and authority to execute and deliver this estoppel certificate and the person signing on behalf of Tenant is authorized to do so. This Estoppel Certificate is being executed and delivered by Tenant to induce Lender to make a loan to Landlord, which loan was or is to be secured in part by an assignment to Lender of Landlord's interest in the Lease and with the intent and understanding that the above statements will be relied upon by Lender, and shall be binding upon Tenant, its successors and assigns.

15. That Tenant has all governmental permits, licenses and consents required for the activities and operations being conducted by it in the Premises.

16. Tenant acknowledges the right of Lender to rely upon the certifications and agreements in this Estoppel Certificate in making a loan to Landlord.

Dated as of: _____, 20___.

TENANT:

By:_____
Name:_____
Title:_____
Date:_____

ESTOPPEL EXHIBIT A

LEASE

EXHIBIT L

SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT AND ESTOPPEL CERTIFICATE

After Recording Return to:
Bankers Trust Company
Attn: Emily A. Stork, General Counsel
453 7th Street
Des Moines, Iowa 50309

SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT AND ESTOPPEL CERTIFICATE

THIS SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT AND ESTOPPEL CERTIFICATE (this "**Agreement**") is entered into by and among **POWER INDUSTRIAL OWNER LLC**, a Delaware limited liability company ("**Landlord**"), whose address is c/o Power Industrial Partners, LLC, 16220 N. Scottsdale Rd., Suite 360, Attn: Brett Shaves, **LI-CYCLE INC.**, a Delaware corporation ("Tenant"), whose address is 55 McLaughlin Rd., Rochester, NY 14615, Attn: Antoine Emanuel, and **BANKERS TRUST COMPANY**, a state banking corporation organized under the laws of the State of Iowa (together with any successors and/or assigns in such capacity, "**Lender**"), whose address is 453 7th Street, P.O. Box 897, Des Moines, Iowa 50309, Attn: Commercial Real Estate Lending. Landlord, Tenant and Lender are each a "**Party**" and together, the "**Parties**".

W I T N E S S E T H:

WHEREAS, Landlord is the owner in fee simple of the real property described in Exhibit "A" attached hereto, together with the improvements thereon (collectively, the "**Premises**"), commonly known as Building 2, Power Industrial;

WHEREAS, Landlord and Tenant have entered into a certain Lease Agreement dated as of _____ __, 2023 (said Lease Agreement, as the same may hereafter be amended, modified, renewed, extended or replaced in accordance with this Agreement, is hereinafter referred to as the "**Lease**"), leasing to Tenant the entire Premises;

WHEREAS, Lender has agreed to make a loan to Landlord and Tenant, in the maximum aggregate principal amount of up to $55,530,000.00 (the "**Loan**"), which Loan will be evidenced by that certain Promissory Note of even date herewith payable to Lender (the "**Note**"), such Loan being secured by, among other things, a certain Combination Mortgage, Security Agreement and Fixture Financing Statement, of even date herewith, from Landlord to Lender,

encumbering the Premises (as the same may hereafter be amended, modified, renewed, extended or replaced, the "**Mortgage**"); and

WHEREAS, Lender and Tenant desire to confirm their understanding with respect to the Lease, the Loan, the Note and all other Loan Documents evidencing the Loan, and the rights of Tenant and Lender thereunder.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. **Subordination**. Notwithstanding anything to the contrary set forth in the Lease, Tenant hereby unconditionally and irrevocably subordinates the Lease and the leasehold estate created thereby and all of Tenant's rights thereunder to the Lender's Interests (defined below). "Lender's Interests" shall mean any and all security interests, Liens or other interests of Lender now existing or hereafter arising under the Loan Agreement and the Loan Documents executed in connection therewith (and further defined in the Loan Agreement), including (i) the Construction Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Financing Statement, being filed of record in the Office of the Maricopa County Recorder on June 28, 2022, as Instrument No. 20220534166 (the "**Assignment**" and, together, with the Mortgage, the "**Collateral Documents**")), together with all increases, renewals, amendments (including those that increase the indebtedness), modifications, supplements, extensions, consolidations and replacements of any such Loan Documents. Without limiting the generality of the foregoing, and subject to the terms and conditions of the Collateral Documents, Tenant hereby agrees that any of its rights, title and interest in and to insurance proceeds and condemnation awards (or other similar awards arising from eminent domain proceedings) with respect to damage to or the condemnation (or similar taking) of any of the Premises, shall be subject and subordinate to Lender's Interests. Without affecting the foregoing subordination, Lender may, from time to time and upon prior written notice to Tenant: (a) extend, in whole or in part, by renewal or otherwise, the terms of payment or performance of any obligation secured by the Collateral Documents; (b) release, surrender, exchange or modify any obligation secured by the Collateral Documents, or any security for such obligation; or (c) settle or compromise any claim with respect to any obligation secured by the Collateral Documents or against any person who has given security for any such obligation.

2. **Non-Disturbance and Attornment**. Lender recognizes Tenant's rights under the Lease. If, at any time, Lender or any Person or any of their successors or assigns who shall acquire the interest of Landlord under the Lease through a foreclosure of the Mortgage, the exercise of the power of sale under the Mortgage, a deed-in-lieu of foreclosure, an assignment-in-lieu of foreclosure or other action or proceeding instituted or taken in connection with any Loan Document (each, a "**Transfer**"") shall succeed to the interests of Landlord under the Lease (each, a "**New Owner**"), such New Owner shall not disturb Tenant's quiet enjoyment and possession of its demised premises, provided the Tenant is not in default under the Lease beyond any applicable cure period. In such event, Tenant agrees to attorn to and accept any such New Owner as landlord under the Lease, as if New Owner had been the original landlord under the Lease, and to continue

to be bound by and perform all of the obligations imposed by the Lease any such New Owner of the Premises, agrees that it will assume and be bound by all of the obligations of Landlord under the Lease which accrue from and after the date such New Owner succeeds to Landlord's interest under the Lease; provided, however, that any New Owner shall not be:

(a) liable for any act or omission of, or any damage or other relief attributable to any breach of a representation or warranty in the Lease and made by, a prior landlord (including Landlord) unless and in such case only to the extent such breach or failure continues after New Owner acquires the Premises and for which Lender had received advance notice as required by Section 8 herein; or

(b) subject to any claims, offsets or defenses which Tenant might have against any prior landlord (including Landlord); or

(c) bound by any rent which Tenant might have paid to any prior landlord (including Landlord) more than one (1) calendar month in advance of the due date thereof, or by any security deposit, cleaning deposit or other prepaid charge which Tenant might have paid in advance to any prior landlord (including Landlord) except to the extent that such New Owner actually comes into exclusive possession of the same; or

(d) bound by any assignment, surrender, release, waiver, cancellation, termination, amendment or modification of the Lease made without the written consent of New Owner (or if before a Transfer, Lender), which consent shall not be unreasonably withheld, delayed or conditioned, but only to the extent the Lease requires the prior written consent of Landlord or New Owner (or if before a Transfer, Lender); or

(e) responsible for the making of any improvement to any of the Premises, except for those required for the completion of the Premises' by the terms of the Lease, or repairs in or to any of the Premises required under the terms of the Lease, including without limitation pursuant to Section 7(d) of the Lease, or in the case of damage or destruction of any of the Premises or any part thereof due to fire or other casualty or by reason of condemnation occurring before the date New Owner obtains title to the Premises; or

(f) except as described in this Section 2, obligated to cure any defaults of any prior landlord under the Lease which occurred prior to the date on which New Owner succeeded to Landlord's interest under the Lease; or

Except as otherwise expressly provided in this Section, this attornment shall be effective and self-operative without the execution of any further instruments evidencing New Owner's succession to Landlord's interest under the Lease. Thereafter, Tenant shall make all payments directly to New Owner. Nothing contained herein shall prevent Lender from naming or joining Tenant in any foreclosure or other action or proceeding initiated by Lender pursuant to the Mortgage to the extent necessary under applicable law in order for Lender to avail itself of and complete the foreclosure or other remedy, but such naming or joinder shall not be in derogation of the rights of Tenant as set forth in this Agreement.

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3. **Cure by Lender of Landlord Defaults**. Tenant hereby agrees that from and after the date hereof, in the event of any act or omission by Landlord which would constitute an Event of Default (as defined in the Lease) under the Lease, Tenant will not exercise any remedy for such Event of Default, including any right to terminate the Lease, in both cases, whether arising under the Lease or applicable law, until it has given written notice of such act or omission to Lender, and, except in the event of exigent circumstances, which shall be addressed by Lender immediately if required by the Lease and otherwise in a manner that is commercially reasonable, Lender has failed within sixty (60) days after both receipt of such notice by Lender and the time when Lender shall have become entitled under the Mortgage to (i) remedy the same, (ii) commence to cure such act or omission within such period and thereafter diligently prosecute such cure to completion, if Lender cannot, without reasonable diligence, cure such act or omission within said sixty (60) days, or (iii) if Lender cannot commence such cure without possession of the Premises, commence judicial or non-judicial proceedings to obtain possession within such period and thereafter diligently prosecutes such cure to completion; further, Tenant shall not, as to Lender, require cure of any such act or omission which is not susceptible to cure by Lender. Any notice required hereunder shall include a statement of the act or omission giving rise to the act or omission on which such Tenant remedy is based. Nothing in this Agreement shall be construed as a promise or undertaking by Lender to cure any default on the part of any prior landlord (including Landlord) under the Lease.

4. **Payments to Lender and Exculpation of Tenant**. Tenant is hereby notified that the Lease and the rent and all other sums due thereunder have been assigned to Lender as security for the Note and the Loan, and hereby consents and acknowledges such assignment by Landlord to Lender of the Lease and all rents, income and profits therefrom under the Collateral Documents. In the event that Lender or any future party to whom Lender may assign the Mortgage notifies Tenant of a default under the Mortgage and directs that Tenant pay its rent and all other sums due under the Lease to Lender or to such assignee, Tenant shall honor such direction without inquiry and pay its rent and all other sums due under the Lease in accordance with such notice. Landlord agrees that Tenant shall have the right to rely on any such notice from Lender or any such assignee without incurring any obligation or liability to Landlord, and Tenant is hereby instructed to disregard any notice to the contrary received from Landlord or any third party. Such payments to Lender or its assignee shall continue until the earlier of (i) no further amounts are due and payable under the Lease; (ii) Lender gives Tenant notice that Landlord's default under the Loan Documents has been cured and instructs Tenant that amounts due under the Lease shall thereafter be payable to Landlord; or (iii) a Transfer occurs and New Owner gives Tenant notice of the Transfer, subject to Section 2 above, upon such a notice New Owner shall succeed to Landlord's interest as the landlord under the Lease, after which all amounts payable by Tenant under the Lease and Landlord's other benefits under the Lease shall become payable to New Owner.

5. **Estoppel**.

Whenever requested by Lender, Tenant shall, without charge, execute and deliver to Lender a written confirmation that the representations contained in that certain Lease Estoppel

executed by Tenant in favor of Lender, and such other reasonably requested representations are, correct and complete (or specifying any matter to the contrary).

6. **Limitation of Liability**. In the event Lender shall acquire the interests of Landlord in the Premises, through a Transfer, (a) Lender's liability and obligations under the Lease shall extend only to those liabilities and obligations accruing subsequent to the date that Lender has acquired the interest of Landlord in the Premises, and (b) none of Lender's covenants, undertakings, or agreements under the Lease are made or intended as personal covenants, undertakings or agreements by Lender, and any liability of Lender for damages or breach or non-performance by Lender or otherwise arising under or in connection with the Lease or the relationship of Lender and Tenant thereunder, shall be collectible only out of Lender's equity interest in the Premises, and, except in the event of Lender's gross negligence or willful misconduct, no personal liability is assumed by, nor at any time may be asserted against, Lender or any of its officers, agents, employees, legal representatives, successors or assigns, all such liability, if any, being expressly waived and released by Tenant. Furthermore, in the event of the assignment or Transfer of the interest of Lender under this Agreement, all obligations and liabilities of Lender under this Agreement shall terminate and, thereupon, all such obligations and liabilities shall be the sole responsibility of the party to whom Lender's interest is assigned or transferred, including any New Owner; provided, however, that such party assumes such obligations and liabilities in writing and a copy of same is delivered to Tenant.

7. **Tenant's Agreements**. Tenant hereby covenants and agrees that:

(a) Tenant shall not pay any rent or additional rent under the Lease more than one (1) calendar month in advance;

(b) Tenant shall not amend, modify, cancel or terminate the Lease without Lender's prior written consent, which shall not be unreasonably withheld, delayed or conditioned;

(c) Tenant shall not voluntarily subordinate or encumber the Lease or its leasehold interest therein to any lien or encumbrance (other than the Collateral Documents or obligations due and owing to Lender), without Lender's prior written consent and except for any equipment leases and pursuant to any assignments required by Tenant's Mortgagee pursuant to Subsection 19(aa) of the Lease;

(d) Tenant shall not assign the Lease or sublet all or any portion of the Premises without Lender's prior written consent, which shall not be unreasonably withheld, delayed or conditioned; and

(e) Tenant shall not terminate or surrender the Lease, or expressly consent to the termination of the Lease by Landlord, without Lender's prior written consent.

8. **Notice**. Any notices or other communications required or permitted to be given by this Agreement must be given in writing and personally delivered, mailed by prepaid

certified or registered mail, with return receipt requested, or sent by generally recognized overnight delivery service to the party to whom such notice or communication is directed, to the address of such party first set forth above. Any such notice or other communication shall be deemed to have been given, if personally delivered, on the day it is personally delivered, if mailed, on the day of actual delivery as shown by the addressee's return receipt or the expiration of three (3) days after the date mailed, whichever is earlier in time, or if sent by generally recognized overnight delivery service, on the expiration of twenty-four (24) business hours after the date sent by generally recognized overnight delivery service. Any party may change such party's address for purposes of this Agreement by giving notice of such change to the other parties pursuant to this Paragraph 8. Tenant agrees to send a copy of any notice or statement under the Lease to Lender at the same time such notice or statement is sent to Landlord.

9. **Miscellaneous**.

(a) This Agreement shall inure to the benefit of the Parties and their respective successors and assigns; provided, however, nothing herein shall be construed to remove the covenant set forth in Section 7(d), above. Lender shall give notice to the Tenant of the assignment of its interests under the Mortgage.

(b) The captions appearing under the paragraph number designations of this Agreement are for convenience only and are not a part of this Agreement and do not in any way limit or amplify the terms and provisions of this Agreement. Singular words shall connote the plural as well as the singular, and vice versa, as may be appropriate. The words "herein", "hereof" and "hereunder" and words of similar import appearing in this Agreement shall be construed to refer to such document as a whole and not to any particular section, paragraph or other subpart thereof unless expressly so stated. The words "include," "includes," and "including" will be deemed to be followed by "without limitation." The word "or" is not exclusive. Each Party and its counsel have reviewed and revised, or requested revisions to, this Agreement, and the usual rule of construction that any ambiguities are to be resolved against the drafting Party shall be inapplicable in the construction and interpretation of such documents and any amendments or exhibits thereto. Capitalized terms undefined herein shall have the meaning given to them in the Loan Agreement.

(c) If any portion or portions of this Agreement shall be held invalid or inoperative, then all of the remaining portions shall remain in full force and effect, and, so far as is reasonable and possible, effect shall be given to the intent manifested by the portion or portions held to be invalid or inoperative.

(d) This Agreement shall be governed by and construed in accordance with the laws of the State of Arizona, excluding its principles of conflict of laws. TO THE MAXIMUM EXTENT PERMITTED BY LAW, LANDLORD AND TENANT HEREBY IRREVOCABLY AND KNOWINGLY, INTENTIONALLY AND VOLUNTARILY AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT SHALL BE TRIED AND DETERMINED ONLY IN THE STATE OR FEDERAL

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COURT LOCATED IN THE COUNTY OF MARICOPA, STATE OF ARIZONA. TO THE MAXIMUM EXTENT PERMITTED BY LAW, LANDLORD AND TENANT HEREBY EXPRESSLY WAIVE ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION AND HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, SUBMIT TO PERSONAL JURISDCTION AND VENUE OF SUCH ARIZONA COURTS AND AGREES NOT TO BRING ANY ACTION, SUIT OR PROCEEDING IN ANY OTHER FORUM. NOTHING HEREIN SHALL AFFECT LENDER'S RIGHT TO (I) COMMENCE LEGAL PROCEEDINGS OR OTHERWISE SUE LANDLORD OR TENANT IN ANY OTHER COURT HAVING JURISDICTION OVER EITHER SUCH PARTY; OR (II) SERVE PROCESS ON LANDLORD OR TENANT IN ANY MANNER AUTHORIZED BY THE LAWS OF SUCH JURISDICTION, UNLESS THE PARTIES HAVE AGREED OTHERWISE IN ANY OTHER LOAN DOCUMENT OR IN ANOTHER WRITING.

(e) LANDLORD AND TENANT EACH HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE COLLATERAL DOCUMENTS (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH SUCH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY TO THIS AGREEMENT OR A COLLATERAL DOCUMENT HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT WAS INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(f) This Agreement may be executed in any number of separate counterparts, each of which shall be deemed an original, but all of which, collectively and separately, shall constitute one and the same agreement.

(g) All references to any instrument, document or agreement shall, unless the context otherwise requires, refer to such instrument, document or agreement as the same may be, from time to time, amended, modified, supplemented, renewed, extended, replaced or restated.

(h) Except as expressly provided for in this Agreement, Lender shall have no obligations to Tenant with respect to the Lease.

(i) This Agreement may be amended, discharged or terminated or any of its provisions waived, only by a written instrument executed by the Parties.

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(j) Landlord, Tenant and Lender represent that each has full authority to enter into this Agreement, and Landlord's, Tenant's and Lender's respective entry into this Agreement has been duly authorized by all necessary actions.

(k) If a Party institutes any legal suit, action or proceeding against one or more other Parties, arising out of this Agreement, the prevailing Party in the suit, action or proceeding shall be entitled to receive, in addition to all other damages to which it may be entitled, the costs incurred by such Party in conducting the suit, action or proceeding, including reasonable attorneys' fees, expenses and court costs.

(l) This Agreement and the Collateral Documents contain the entire agreement of the Parties regarding subordination of the Lease, the leasehold interest created by the Lease and all rights of Tenant under the Lease to Lender's Interests. This Agreement supersedes and cancels all oral negotiations and prior and other writing, other than the Lease and Collateral Documents, with respect to such subordination. If there is a direct conflict between the provisions of this Agreement and the Lease (or, with respect to subordination, the Collateral Documents), the provisions of this Agreement shall control.

(m) No waiver by a Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by a Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

(n) Lender hereby consents to the provisions of Subsection 19(aa) of the Lease and agrees to execute any requested consents relating thereto.

(signatures contained on following page)

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IN WITNESS WHEREOF, Tenant has executed this Agreement as of the date first set forth above.

TENANT:

LI-CYCLE INC.,
a Delaware corporation

By: _____
Print Name: _____
Title: _____

STATE OF _____
COUNTY OF _____, ss:

This record was acknowledged on _____ ____, 20_____, by _____, as _____ of _____, a(n) _____.

_____
Notary Public in and for said State
My commission expires: _____

IN WITNESS WHEREOF, Landlord has executed this Agreement as of the date first set forth above.

LANDLORD:

POWER INDUSTRIAL OWNER LLC,
a Delaware limited liability company

By: Power Industrial LLC,
a Delaware limited liability company,
its Sole Member

By: TR Power Industrial LLC,
a Delaware limited liability company,
its Member

By: Principal Real Estate Investors, LLC,
a Delaware limited liability company,
its Manager

By:_____
Name:_____
Title:_____

By:_____
Name:_____
Title:_____

By: Power Industrial Partners, LLC,
an Arizona limited liability company,
its Managing Member

By: Newport Commercial Partners, LLC,
an Arizona limited liability company,
its co-manager

By:_____
Name: Brett Shaves
Title: Managing Member and President

By: Manncor Realty Advisors, LLC,
an Arizona limited liability company,
its co-manager

By:_____
Name: Armin Martens
Title: Manager

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STATE OF IOWA)
)
COUNTY OF POLK)

This record was acknowledged before me on this ____ day of _____, 2023, by _____ and _____, the _____ and _____, respectively, of Principal Real Estate Investors, LLC, a Delaware limited liability company, as authorized signatory of TR Power Industrial LLC, a Delaware limited liability company, as member of Power Industrial LLC, a Delaware limited liability company, as sole member of Power Industrial Owner LLC, a Delaware limited liability company.

_____
Notary Public in and for said State
My commission expires: _____

[SEAL OR STAMP]

Principal®

STATE OF ARIZONA)
)
COUNTY OF MARICOPA)

On this _____ day of _____, 2023, before me personally appeared Brett Shaves, the Managing Member and President of Newport Commercial Partners, LLC, an Arizona limited liability company, as co-manager of Power Industrial Partners, LLC, an Arizona limited liability company, as managing member of Power Industrial LLC, a Delaware limited liability company, as sole member of Power Industrial Owner LLC, a Delaware limited liability company, each of whose identity was proven to me on the basis of satisfactory evidence to be the person who he claims to be, and acknowledged before me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity or entities upon behalf of which the person acted, executed the instrument.

_____
Notary Public in and for said State
My commission expires: _____

[SEAL OR STAMP]

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STATE OF ARIZONA)
)
COUNTY OF MARICOPA)

On this _____ day of _____, 2023, before me personally appeared Armin Martens, the Manager of Manncor Realty Advisors, LLC, as co-manager of Power Industrial Partners, LLC, as managing member of Power Industrial LLC, as sole member of Power Industrial Owner LLC, a Delaware limited liability company, whose identity was proven to me on the basis of satisfactory evidence to be the person who he claims to be, and acknowledged before me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity or entities upon behalf of which the person acted, executed the instrument.

_____
Notary Public in and for said State
My commission expires: _____

[SEAL OR STAMP]

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IN WITNESS WHEREOF, Lender has executed this Agreement as of the date first set forth above.

LENDER:

Bankers Trust Company, an Iowa banking corporation

By:_____
_Victoria Facto, Vice President_____

STATE OF IOWA
COUNTY OF POLK, ss:

This record was acknowledged on _____ ____, 20_____, by _____, as _____ of Bankers Trust Company, an Iowa banking corporation.

_____
Notary Public in and for said State
My commission expires: _____

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EXHIBIT "A"

DESCRIPTION OF PREMISES

THE LAND REFERRED TO HEREIN BELOW IS SITUATED MESA, IN THE COUNTY OF MARICOPA, STATE OF ARIZONA, AND IS DESCRIBED AS FOLLOWS:

A portion of South half of the Northwest Quarter and a portion of the Southwest Quarter of Section 6, Township 2 South, Range 7 East of the Gila and Salt River Base and MERIDIAN, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at a Maricopa County Highway Department brass cap in a handhole at the West quarter corner of said Section 6 from which a Government Land Office brass cap in a handhole at the Northwest corner of said Section 6, bears North 00 degrees 51 minutes 57 seconds West at a distance of 2628.45 feet;

thence North 00 degrees 51 minutes 57 seconds West along the West line of the Northwest quarter of said Section 6 for a distance of 1314.49 feet to the reestablished Southwest corner of Government Land Office Lot 4;

thence along the monumented South line of Government Land Office Lots 1, 2, 3 and 4 of said Section 6, South 89 degrees 24 minutes 27 seconds East for a distance of 676.48 feet to a point on an existing three strand barb wire fence;

thence along said fence line, South 01 degrees 13 minutes 17 seconds East for a distance of 168.05 feet to the South right-of-way for Pecos Road per Document No. 2001-1184168 records of Maricopa County, Arizona, and the POINT OF BEGINNING;

thence departing said fence line and along said South right-of-way, North 85 degrees 31 minutes 16 seconds East for a distance of 166.86 feet to the beginning of a tangent curve, concave to the Southeast, the center of which bears South 04 degrees 28 minutes 44 seconds East at a distance of 5935.00 feet;

thence along the arc of said curve and continuing along said South right-of way through a central angle of 05 degrees 04 minutes 19 seconds for a distance of 525.38 feet to a point of tangency;

thence along said tangent and continuing along said South right of-way, South 89 degrees 24 minutes 25 seconds East for a distance of 443.17 feet to the beginning of a tangent curve, concave to the Southwest, the center of which bears South 00 degrees 35 minutes 35 seconds West at a distance of 1367.00 feet;

thence along the arc of said curve and continuing along said South right-of way through a central angle of 30 degrees 47 minutes 31 seconds for a distance of 734.65 feet to a point on the North-South mid-section line of said Section 6;

thence departing said South right-of-way and along said North-South midsection line, South 00 degrees 44 minutes 05 seconds East for a distance of 1397.95 feet to a point on the North line of the Rittenhouse Road Drain as per Document No. 2001-0304049 and re-recorded in Recording No. 2021-138820, records of Maricopa County, Arizona;

thence along said North line, North 53 degrees 37 minutes 32 seconds West for a distance of 2292.18 feet to a point on an existing three strand barb wire fence;

thence along said existing fence, North 01 degrees 13 minutes 17 seconds West for a distance of 212.18 feet to the POINT OF BEGINNING.

APN: 304-61-015M, 304-61-022N

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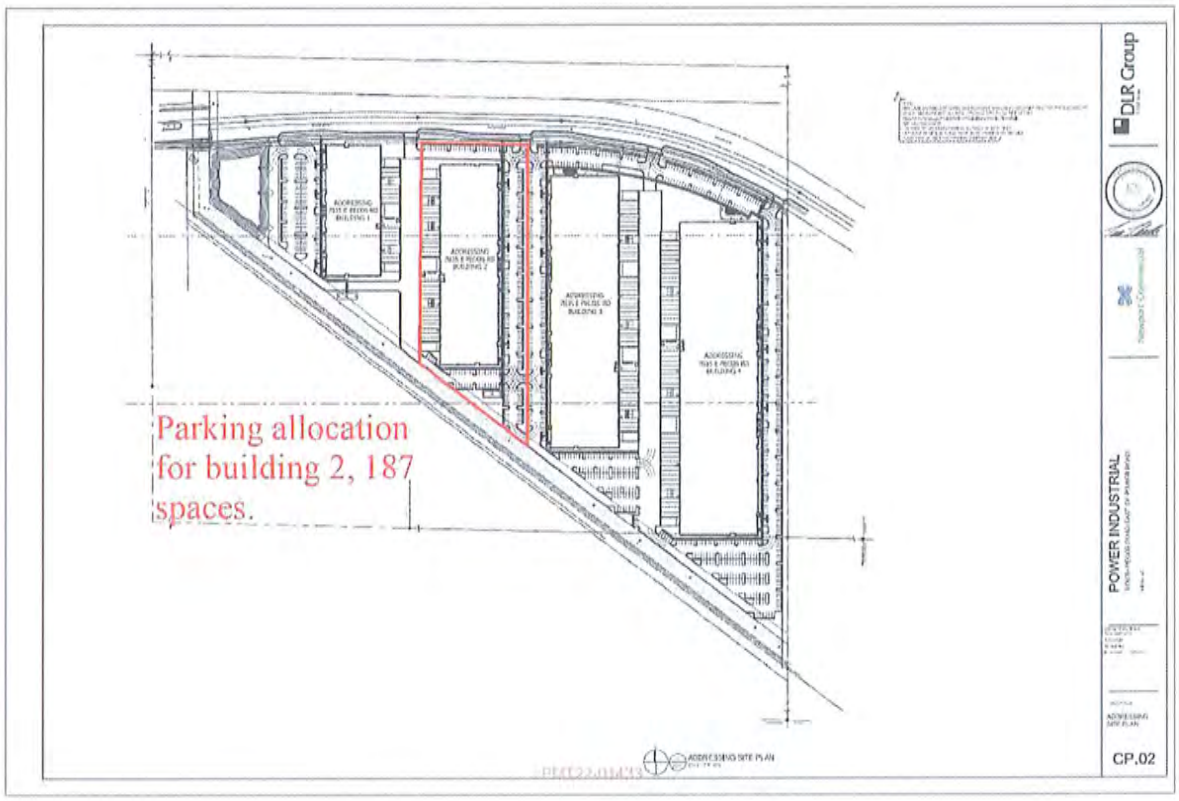
EXHIBIT M

PARKING FOR BUILDING 2



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RIDER 1

GUARANTY

As an inducement to and as a condition of that certain Multi-Tenancy Industrial Lease dated December __, 2023, (the "**Lease**") between POWER INDUSTRIAL OWNER LLC, a Delaware limited liability company ("Landlord"), and LI-CYCLE INC., a Delaware corporation ("**Tenant**"), LI-CYCLE HOLDINGS CORP., an Ontario, Canada business corporation, jointly and severally ("**Guarantor**"), agrees as follows:

1. Guarantor absolutely and unconditionally guarantees to Landlord and its successors in interest to the Premises which are the subject of the Lease the full and timely payment of all sums to be paid and the performance of all of other obligations to be performed by Tenant under the Lease.

2. This Guaranty shall not be released, diminished or otherwise affected by:

a. Any assignment of the Lease by Tenant or the subletting by Tenant of all or a portion of the Premises, with or without the consent of Landlord, or

b. Any modification, accord, waiver or extension of time for the performance of any of Tenant's obligations to Landlord, or

c. The bankruptcy, reorganization or insolvency of Tenant or the appointment of trustee or receiver for Tenant, or

d. Any deferral, reduction or compromise with respect to rent or other charges payable under the Lease, or

e. Landlord's failure to insist upon strict performance of Tenant's obligation to Landlord or to exercise any remedy available for non-performance of such obligations.

3. Together with Landlord's assignment of its interest in the Lease, Landlord may, without notice, assign this Guaranty in whole or in part to the same assignee, and such assignment of this Guaranty shall not operate to extinguish or diminish Guarantor's liability hereunder.

4. Guarantor's liability shall be primary. Landlord may, at its option, proceed directly against Guarantor without having commenced any action or having obtained any judgment against Tenant. Guarantor hereby waives the provisions of A. R. S. § 12-1641, et seq. Guarantor waives any defense arising by reason of any disability of other defense of Tenant, by reason of any alleged impairment of Guarantor's security, or by reason of the cessation of the liability of Tenant from any cause whatsoever. Guarantor waives all defenses based upon the statutes of limitation to the fullest extent permitted by law. Until the guaranteed obligations have been performed in full, Guarantor shall have no right of subrogation and shall waive any right to enforce any remedy that

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Landlord now has, or may hereafter have, against Tenant, and waives any benefit of and any right to participate in any security now or hereafter held by Landlord.

5. Landlord is authorized, without notice or demand and without affecting Guarantor's liability hereunder, to take and hold as security for the performance of this Guaranty or the guaranteed obligations, or any part hereof, and exchange, enforce, waive or release any such security, apply such security and direct the order or manner of disposition thereof as Landlord, in Landlord's discretion, any determine, and release or substitute any one or more Guarantor.

6. Guarantor shall pay Landlord's reasonable attorneys' fees, expert witness fees, costs of tests and analysis, travel and accommodation expenses, deposition and trial transcription charges, court costs and another similar costs and fees incurred by Landlord in any efforts to enforce the Lease or this Guaranty, regardless of whether legal proceedings are actually commenced.

7. Guarantor hereby waives presentment, demand, protest and notice of any demand by Landlord, including without limitation, notice of any default by Tenant.

8. The use of the singular herein shall include the plural. The provisions of this Guaranty shall be binding upon and inure to the benefit of the respective successors and assignments of the parties. This Guaranty shall be construed in accordance with the laws of the State of Arizona.

10. Guarantor covenants that so long as this Guaranty is in effect, Guarantor will provide to Landlord within ten (10) days after request by Landlord, signed estoppel certificates in a form to be provided by Landlord, stating that this Guaranty is in full force and effect and containing such other information as may reasonably be required to confirm Guarantor's obligations under this Guaranty.

11. Notwithstanding any provision of this Guaranty to the contrary, this Guaranty, and Guarantor's liability hereunder, shall terminate as of the expiration of the Term (as defined in the Lease), as extended, if applicable, and upon the satisfaction by Tenant of the following conditions: (a) Tenant has vacated the Premises (as defined in the Lease) and delivered possession of the Premises to Landlord in accordance with the terms of the Lease; (b) all Rent accrued as of the expiration date of the Term, as extended, if applicable, has been paid; and (c) all other obligations of Tenant accrued as of the date of the expiration date of the Term, as extended, if applicable, have been performed.

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IN WITNESS WHEREOF, the undersigned has caused this Guaranty to be signed to be effective as of the Date of the Lease.

GUARANTOR

LI-CYCLE HOLDINGS CORP.,
an Ontario, Canada business corporation

Address for Notice:
207 Queen's Quay West, Suite 590
Toronto, Ontario, Canada M5J 1A7

By:_____
Name: Debbie Simpson
Title: Chief Financial Officer

Li-Cycle®

Audit Trail

Document Details

Title	Power Industrial - Li-Cycle Inc. Lease 4884-3404-9900 v.9 Final for EXECUTION.pdf
File Name	Power Industrial - Li-Cycle Inc. Lease 4884-3404-9900 v.9 Final for EXECUTION.pdf
Document ID	faf7c9a4d80d40df932969a94619789c
Fingerprint	71bb429b92c9a6b4d8434760beb99fa0
Status	Completed

Document History

Document Created	Document Created by Marlene Williams (marlene.williams@li-cycle.com)	Dec 11 2023
Document Sent	Document Sent to Tim Johnston (tim.johnston@li-cycle.com)	Dec 11 2023
Document Sent	Document Sent to Michael Robinette (michael.robinette@li-cycle.com)	Dec 11 2023
Document Viewed	Document Viewed by Tim Johnston (tim.johnston@li-cycle.com)	Dec 11 2023
Document Viewed	Document Viewed by Tim Johnston (tim.johnston@li-cycle.com)	Dec 11 2023
Document Viewed	Document Viewed by Michael Robinette (michael.robinette@li-cycle.com)	Dec 11 2023
Document Viewed	Document Viewed by Michael Robinette (michael.robinette@li-cycle.com)	Dec 11 2023
Document Viewed	Document Viewed by Tim Johnston (tim.johnston@li-cycle.com)	Dec 11 2023
Document Viewed	Document Viewed by Tim Johnston (tim.johnston@li-cycle.com)	Dec 11 2023
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Document Viewed	Document Viewed by Tim Johnston (tim.johnston@li-cycle.com)	Dec 12 2023
Document Viewed	Document Viewed by Tim Johnston (tim.johnston@li-cycle.com)	Dec 12 2023
Document Signed	Document Signed by Tim Johnston (tim.johnston@li-cycle.com) 	Dec 12 2023
Document Viewed	Document Viewed by Michael Robinette (michael.robinette@li-cycle.com)	Dec 12 2023
Document Signed	Document Signed by Michael Robinette (michael.robinette@li-cycle.com) Michael Robinette	Dec 12 2023
Document Completed	This document has been completed.	Dec 12 2023

Exhibit J

Alabama Spoke Lease

LEASE

THIS LEASE (this "Lease") is made as of the 8th day of September , 2021 (the "Effective Date") by and between **Beeker & Associates, L.L.C., an Alabama limited liability company** ("Landlord") whose address is 2818 Lurleen B. Wallace Blvd., Northport, Alabama 35476; and **Li-Cycle, Inc., a Delaware corporation** ("Tenant") whose address is c/o Li-Cycle Holdings Corp., 2351 Royal Windsor Drive, Unit 10, Mississauga, Ontario L5J 4S7, Canada.

ARTICLE 1
PREMISES

1.1. General.

(a) Subject to the terms, conditions and contingencies set forth in this Lease, Landlord hereby leases, rents, lets and demises unto Tenant and Tenant hereby takes and hires from Landlord that certain parcel of real estate located at 1601 Boone Blvd., Northport, Alabama (the "Property"), as more particularly described on **Exhibit A** and incorporated herein by reference, together with that certain building containing 108,469 +/- square feet designated as "Existing TCIDA Spec Building" (the "Building") and all other improvements, loading docks, entranceways, driveways and parking areas associated therewith (collectively, "Improvements"), together with all the easements, rights, privileges, and appurtenances now or in the future in any way belonging thereto (the Property, the Building, the Improvements, and such additional items collectively herein referred to as the "Premises"). Notwithstanding the foregoing or anything contained herein to the contrary, the parties acknowledge and agree as follows: (a) the term "Property" shall only include that certain real property consisting of approximately 11.86 acres and directly where the Improvements and Building are located and shall not include any additional unimproved real property consisting of approximately 16.75 acres adjacent thereto and shown on **Exhibit A** ("Unimproved Property"); (b) Landlord intends to subdivide and develop the Unimproved Property following the Commencement Date; and (c) Tenant agrees to cooperate with Landlord in its subdivision and development of the Unimproved Property as is necessary, including without limitation, granting any reasonably necessary easements associated therewith, provided that such actions do not materially interfere with the "Use" (as defined in Section 4.1). The parties agree that the actual size of the Property may be modified by the Landlord if required by the City of Tuscaloosa (the "City") or any other applicable governmental authority as a condition of the "Approvals" (as defined in Section 1.2), but the size of the Property shall not be reduced to less than 11.86 acres without Tenant's prior written consent. The rights of Tenant hereunder shall include, without limitation, the exclusive use of all parking and loading docks located on the Property, by Tenant, Tenant's employees, agents, suppliers and invitees.

(b) Furthermore, Landlord hereby leases and rents to Tenant as of the Delivery Date and Tenant hereby takes from Landlord as of the Delivery Date that certain personal property described on **Exhibit A-1** attached hereto and incorporated herein by reference (the "Leased Personal Property"). The Leased Personal Property is leased to

Tenant in its "as is", "where is" condition. The Leased Personal Property shall remain at the Premises at all times unless otherwise agreed to by Landlord and Tenant in writing.

1.2. Title Acquisition. Notwithstanding anything in this Lease to the contrary, this Lease and the parties respective obligations hereunder are conditioned upon (a) Landlord obtaining all approvals required by the City for the annexation of the Property to the City, the subdivision of the Property and the Unimproved Property and the rezoning of the Property and the Unimproved Property from zoning classification "R-1" to zoning classification "MH", in final form and acceptable to Landlord and Tenant (the "Approvals"); and (b) the completion of the Landlord's acquisition of the Property, on terms and conditions acceptable to Landlord, in its sole discretion ("Landlord's Acquisition" and together with the Approvals, the "Lease Conditions"). In the event that the Lease Conditions are not satisfied on or before October 31, 2021 (the "Outside Date"), Landlord and Tenant shall each have the right to terminate this Lease by delivering written notice to the other party at any time from and after the Outside Date but before the date that is the earlier to occur of (a) ten (10) days after the Outside Date and (b) the satisfaction of the Lease Conditions. Promptly following Landlord's receipt of the Approvals, Landlord shall furnish Tenant with copies of the Approvals or other reasonable evidence satisfactory to Tenant that Landlord has received the Approvals. Promptly following Landlord's Acquisition, Landlord shall furnish Tenant with a copy of the recorded deed to the Property and the Unimproved Property. In the event that this Lease is terminated pursuant to this Section 1.2, neither Landlord nor Tenant shall thereafter have any rights, duties or obligations under this Lease except for those that expressly survive the expiration or termination of this Lease.

1.3. Title. Within five (5) business days following the Effective Date, Landlord shall deliver to Tenant copies of all title searches, title commitments and instrument survey maps relating to the Property ("Landlord's Title Information"). Within ten (10) calendar days following receipt of Landlord's Title Information, Tenant shall give written notice to Landlord ("Tenant's Objection Notice") of any matters affecting title to the Property which, in Tenant's reasonable judgment, interfere with Tenant's right to use the Premises for the Use(the "Title Objections"). Landlord shall within five (5) business days following the receipt of Tenant's Objection Notice, give written notice to Tenant (the "Cure Notice") stating in detail either (a) how Landlord will cure the Title Objections; or (b) that Landlord will not cure one or more of the Objections. Failure of Landlord to deliver the Cure Notice within the five (5) business day period shall be deemed Landlord's election not to cure the Title Objections. In the event the Cure Notice indicates that Landlord will undertake the cure of the Title Objections, Landlord shall have the obligation to cure the Title Objections, for which Landlord shall have a reasonable time, but in no event later than the Outside Date. If Landlord is unable or unwilling to cure the Title Objections on or before the Outside Date, or fails to deliver the Cure Notice within the time period stated above, Tenant shall have the right to terminate this Lease by giving written notice of such termination to Landlord and, thereafter, neither Landlord nor Tenant shall any further rights, duties or obligations under this Lease, except for those that are expressly stated herein to survive the expiration or termination of this Lease.

ARTICLE 2
TERM

2.1. Primary Term. Subject to and upon the terms and conditions set forth herein, this Lease shall continue in force for a term of twenty (20) years (the "Primary Term") commencing on the Delivery Date as such term is defined in and Section 5.2 below (the "Commencement Date"). The Primary Term shall terminate on the date which is twentieth (20th) anniversary of the Commencement Date after the Commencement Date (plus any fractional month in which the Commencement Date occurs on a day other than the first day of the month) (the "Expiration Date"). The parties shall, within ten (10) days of the Commencement Date, execute a Confirmation of Lease substantially in the form attached hereto as **Exhibit C** and made a part hereof setting forth the Commencement Date and the Expiration Date.

2.2. Extension Term. Provided Tenant is not in default under this Lease beyond any applicable cure periods, Tenant shall have the option to extend the term of this Lease for two (2) additional consecutive periods of five (5) years each (individually such periods herein referred to as an "Extension Term" and collectively as "Extension Terms") upon the same terms and conditions as herein set forth except that the Base Rent during each Extension Term shall be as shown on the Rent Schedule attached hereto as **Exhibit D** and made a part hereof (the "Rent Schedule"). Each Extension Term hereunder shall commence at the expiration of the Primary Term or Extension Term then expiring and shall expire on the fifth (5th) anniversary thereof. Each option granted hereunder to extend the term of this Lease shall be exercisable by Tenant by delivering written notice to Landlord of Tenant's election to exercise such option at least nine (9) months prior to the expiration of the Primary Term or Extension Term then expiring.

The Primary Term together with any applicable Extension Term shall be referred to herein as the "Term". The right to exercise Tenant's option to extend is personal to Tenant and only exercisable by Tenant and shall become null and void upon an assignment or sublease, except in the case of an assignment or sublease to an "Affiliate" (as defined in Section 17.2).

2.3. Base Rent During Extension Term. [Intentionally Omitted]

2.4. Early Occupancy. Subject to the provisions of this Section 2.04, Tenant shall have the right to occupy the Premises prior to the Commencement Date at Tenant's sole risk for the sole purposes of installing Tenant's process equipment, machinery and related improvements and preparing the Premises for Tenant's use and occupancy ("Tenant's Work"). If Tenant occupies the Premises prior to the Commencement Date for the purpose of performing Tenant's Work, Tenant's occupancy of the Premises shall be subject to all of the provisions of this Lease except for the obligations for payment of Base Rent (as defined in Section 3.1). Early occupancy of the Premises shall not advance the Expiration Date and shall be subject to Tenant not materially interfering with Landlord's completion of the "Landlord's Work" (as such term is defined in Section 5.2). Following the Delivery Date, Tenant shall cause all utilities to be transferred into Tenant's name immediately upon the Delivery Date and shall be responsible for payment of all utility costs to the extent arising after the Delivery Date.

ARTICLE 3
RENTAL

3.1. Base Rent. During the Term, Tenant covenants and agrees to pay Landlord as base rent for the Premises the amounts shown on the Rent Schedule ("Base Rent"). The first

monthly installment of Base Rent shall be due upon the date of execution and delivery of this Lease by Landlord and Tenant (but shall be applicable to the first month of the Primary Term), with successive payments of Base Rent being due on the first day of the next succeeding calendar month after the Commencement Date. Base Rent for any fractional months shall be prorated on a per diem basis based on the number of days of such month in which Base Rent is owed. The Base Rent shall increase by two percent (2%) per annum on each anniversary of the Commencement Date (or if the Commencement Date does not occur on the first (1st) day of a calendar month, then the first (1st) day of the immediately following calendar month). All payments required to be made by Tenant to Landlord hereunder shall be payable at such address as Landlord may specify from time to time by written notice delivered in accordance herewith. Tenant shall have no right at any time to abate, reduce, or set-off any rent due hereunder, except as expressly provided in this Lease. If Tenant is delinquent in the payment of any monthly installment of Base Rent for more than five (5) days, then, Tenant shall pay to Landlord on demand a late charge equal to five percent (5%) of such delinquent sum. The provision for such late charge shall be in addition to all of Landlord's other rights and remedies hereunder or at law and shall not be construed as a penalty. Any amount owed by Tenant to Landlord which is not paid within thirty (30) days of the date when due shall bear interest at the rate of eighteen (18%) percent per annum from the due date of such amount. Interest shall not be payable on any late charges to be paid by Tenant under this Lease. The payment of interest on such amounts shall not excuse or cure any default by Tenant under this Lease. If the interest rate specified in this Lease is higher than the rate permitted by law, the interest rate is hereby decreased to the maximum legal interest rate permitted by law.

3.2. Other Charges. Tenant shall also pay the following charges effective as of the Commencement Date: (i) all Taxes (see Article 16); (ii) all utilities (see Article 11); (iii) the insurance costs (see Article 12); and (iv) all maintenance costs (see Article 10). THIS IS A NET LEASE AND, EXCEPT AS EXPRESSLY SET FORTH IN THIS LEASE, LANDLORD HAS NO OBLIGATION TO PAY ANY COST TO REPAIR, MAINTAIN, INSURE OR OTHERWISE OPERATE THE PREMISES.

3.3. Insurance. Real Estate and Operating Costs Statement. [Intentionally Omitted]

3.4. Audit. [Intentionally Omitted]

3.5. Rent. Base Rent and all other sums of whatever nature due under this Lease from Tenant to Landlord shall be collectively referred to in this Lease as "Rent". All Rent shall be paid by Tenant at, or mailed to and made payable to Landlord at, the address set forth hereinabove or to such other payee or address as Landlord may designate in writing to Tenant.

ARTICLE 4
USE AND OCCUPANCY/COMPLIANCE WITH LAWS/INDEMNITY

4.1. Use. The Premises and the Leased Personal Property shall only be used by Tenant for the operation of a facility to process spent, depleted, damaged, defective or recalled lithium-ion batteries and lithium-ion cells, lithium-ion batteries and lithium-ion cells in an

unknown state, and equipment containing lithium-ion batteries and lithium-ion cells, into "black mass" concentrate from which nickel sulfate hexahydrate, cobalt sulfate heptahydrate, lithium carbonate, copper sulfide, manganese carbonate and anhydrous sodium sulfate , among other products, can be manufactured, for office, warehouse and other accessory uses thereto, and for any other lawful use or purpose (the "Use") and for no other purposes whatsoever. Notwithstanding the foregoing, the Premises shall be used and occupied in strict compliance with all applicable Legal Requirements (hereinafter defined) (including without limiting, all Applicable Environmental Laws (as herein defined). Tenant shall not commit waste, overload the floors or structure of the Building, or subject the Premises or the Leased Personal Property to any use that would materially adversely damage the Premises or the Leased Personal Property, or take any other action that would constitute a legal nuisance. Tenant shall not use or permit the Premises or the Leased Personal Property to be used for any purpose or in any manner that would void Landlord's or Tenant's insurance on the Premises. Tenant shall not conduct or give notice of any auction, liquidation or going out of business sale on the Premises.

4.2. Compliance with Laws. With respect to: (i) all municipal, county, state and federal statutes, laws, ordinances, and regulations applicable to the Premises or the Use thereof (collectively, "Legal Requirements"); and (ii) all terms of any insurance policy covering or applicable to the Premises, all requirements of the issuer of any such policy, and all orders, rules, regulations, and any other requirements of the National Board of Fire Underwriters (or any other body exercising similar functions) binding upon the Premises or the Use (collectively, "Insurance Requirements"), and except as expressly included in Landlord's Work, Tenant, at its sole expense, shall comply with and make necessary modifications, alterations, or additions, to the Premises, whether substantial or insubstantial, to the extent exclusively related to the nature of the Use and Tenant's occupancy of the Premises or required by Legal Requirements. An order or directive by a building official or other appropriate authority is not a prerequisite for Tenant's obligations under this Section 4.2. Except as otherwise provided in this Lease, Tenant, at its sole expense, shall obtain and maintain all permits, licenses, and other governmental approvals required for the Use, and Tenant's occupancy or possession of the Premises by Tenant, including but not limited to a permit under the Resource Conservation and Recovery Act, as amended, 42 U.S.C. Section 6901 et seq. ("RCRA") to store and reclaim, or otherwise recycle, "Hazardous Substances" or "Hazardous Materials" (as each is defined herein) at the Premises.

4.3. Tenant's Indemnity. TENANT SHALL INDEMNIFY, DEFEND (INCLUDING REASONABLE ATTORNEYS' FEES) AND HOLD HARMLESS LANDLORD FROM AND AGAINST ANY AND ALL COSTS, CLAIMS OR LIABILITY ARISING FROM: (A) ANY EVENT OCCURRING IN OR ON THE PREMISES (B) THE USE; (C) THE CONDUCT OF TENANT'S BUSINESS OR ANYTHING ELSE DONE OR PERMITTED BY TENANT TO BE DONE IN, ON OR ABOUT THE PREMISES, INCLUDING THE BREACH BY TENANT OF ANY APPLICABLE ENVIRONMENTAL LAWS OR ANY CONTAMINATION OF THE PREMISES OR ANY OTHER PROPERTY RESULTING FROM THE PRESENCE OR USE OF HAZARDOUS SUBSTANCES CAUSED OR PERMITTED BY TENANT; (D) ANY MISREPRESENTATION OR BREACH OF WARRANTY BY TENANT UNDER THIS LEASE; OR (E) OTHER ACTS OR OMISSIONS OF TENANT. TENANT SHALL DEFEND LANDLORD AGAINST ANY SUCH COST, CLAIM OR LIABILITY AT TENANT'S EXPENSE WITH COUNSEL REASONABLY ACCEPTABLE TO LANDLORD OR, AT LANDLORD'S ELECTION, TENANT SHALL REIMBURSE LANDLORD FOR THE

REASONABLE LEGAL FEES OR COSTS INCURRED BY LANDLORD IN CONNECTION WITH ANY SUCH CLAIM. AS USED IN THIS SECTION 4.3 THE TERM "TENANT" SHALL INCLUDE TENANT'S EMPLOYEES, THIRD PARTY OPERATORS, AGENTS, CONTRACTORS AND INVITEES, IF APPLICABLE. NOTWITHSTANDING ANY OF THE FOREGOING TO THE CONTRARY, TENANT'S INDEMNIFICATION OBLIGATIONS SHALL NOT APPLY TO THE EXTENT SUCH COST, CLAIM OR LIABILITY IS SOLELY CAUSED BY, OR SOLELY RELATES TO, THE NEGLIGENCE, OMISSION OR MISCONDUCT OF LANDLORD, LANDLORD'S EMPLOYEES, PARTNERS, MEMBERS, OFFICERS, DIRECTORS, AGENTS, CONTRACTORS OR INVITEES.

ARTICLE 5
LANDLORD'S WORK

5.1. Landlord's Work. Landlord and Tenant acknowledge that Landlord shall complete only those items specifically outlined on, and pursuant to the terms and conditions of, the Work Letter attached to this Lease as **Exhibit B** and incorporated herein (the "Work Letter") (such work shall hereinafter be referred to as the "Landlord's Work"). Subject to the terms and conditions set forth in this Lease, and in addition to the specific requirements contained in the Work Letter, Landlord agrees that Landlord will cause the Landlord's Work to be constructed on the Premises in a good and workmanlike manner. Notwithstanding anything contained herein to the contrary, the parties acknowledge and agree that Landlord shall only complete those items specifically set forth on Exhibit B-1 attached to the Work Letter as the Landlord's Work, subject to any of the Landlord's Work necessitated by an approved material change in the "Construction Documents" (as that term is defined in the Work Letter) , or any "Change Orders" (as that term is defined in in the Work Letter). Notwithstanding the foregoing, the parties agree that Landlord and Tenant shall have the right to agree , each acting in good faith, to modify and amend **Exhibit B-1** and the items specifically set forth therein as the Landlord's Work before the commencement of the Landlord's Work and Landlord agrees to cooperate with Tenant in good faith to accomplish such amendment and the parties will execute an amendment to this Lease to reflect any such modification or amendment.

5.2. Delivery of Possession. Within three (3) days following the actual date of Substantial Completion (as that term is defined in the Work Letter) of the Landlord's Work (the "Delivery Date"), Landlord shall deliver possession of the Premises to Tenant.

5.3. Time for Completion. [Intentionally Omitted]

ARTICLE 6
COMPLIANCE WITH LAW, ENVIRONMENTAL

6.1. Environmental Covenant. As used herein the term "Applicable Environmental Laws" shall be defined as any statutory law, regulation, or case law pertaining to health, or the environment , including, without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("CERCLA") as codified at 42 U.S.C. §§ 9601 et seq., as amended and RCRA. As used herein the terms "Hazardous Substance" and "release" shall have the meanings specified for said terms in CERCLA and any other Applicable Environmental

Laws; provided however, that "Hazardous Substance" shall also be defined to include oil, petroleum products, asbestos containing materials, extremely hazardous substances, characteristically flammable explosive reactive and toxic wastes, and radioactive materials, and "Release" shall also be defined to include any disturbance or release of asbestos to the environment which would call for abatement or removal procedures under any Applicable Environmental Laws, and provided, further, that in the event CERCLA, is amended to broaden the meaning of such defined term, such broadened meaning shall apply subsequent to the effective date of such amendment; and provided further, that to the extent that the laws of the state wherein the Premises are located establish a meaning for "Hazardous Substance" or "Release" which is broader than that specified in CERCLA or any other Applicable Environmental Laws, such broader meaning shall apply. The term "Hazardous Materials" shall mean "Hazardous Material", "hazardous waste", "extremely hazardous waste", "restricted hazardous waste", or "toxic materials" or words of similar import under any Applicable Environmental Laws. The term "Permitted Hazardous Materials", as used in this Lease, shall mean Hazardous Substances or Hazardous Materials that are handled, processed, possessed, accumulated, used, stored, treated, recycled, reclaimed, disposed, manufactured, contained or transported during the Use or in the ordinary operation of the Premises, including of the warehouse, office and processing areas, such as maintenance supplies of a type and in quantities typically used in the ordinary course of business within warehouses and executive offices of similar size in comparable warehouse and office buildings, as listed on **Exhibit B** attached hereto and made a part hereof, but only if and to the extent that such Hazardous Substances or Hazardous Materials are transported, contained, stored, handled, processed possessed, accumulated, used, treated, recycled, reclaimed, disposed, manufactured and used in strict compliance with all Applicable Environmental Laws and otherwise in a safe and prudent manner ordinarily exercised by businesses involved in business operations substantially similar in nature to the Use. By way of clarification, as used in this Lease, Permitted Hazardous Materials shall include spent, depleted, damaged, defective or recalled lithium-ion batteries and lithium-ion cells , equipment containing lithium-ion batteries and lithium-ion cells and any other batteries or cells which are temporarily handled, rejected, stored, or transported until they can be returned to the generator because they fail to conform to documentation or are otherwise not lithium-ion batteries or lithium-ion cells.

6.2. Tenant Covenant. Tenant shall not suffer, allow, permit, or cause the generation, accumulation, storage, possession, release, or threat of release of Hazardous Substances on or at the Premises; provided, however, the foregoing prohibition shall not be applicable to: (i) Hazardous Substances which are present on the Premises prior to the date Tenant first takes possession of the Premises; or (ii) Permitted Hazardous Materials, so long as such materials are properly, safely, and lawfully stored and used by Tenant in accordance with all Applicable Environmental Laws; or (iii) de minimis amounts of leaked or spilled petroleum products from the normal operation of motor vehicles; provided, however, that in no event shall Tenant be permitted to install any above-ground petroleum bulk storage tanks, or any underground storage tanks of any kind whatsoever , on the Premises. By way of clarification, Tenant may employ aboveground storage tanks as part of Tenant's process to reclaim black mass concentrate from the lithium-ion batteries and cells; provided such tanks are used in strict compliance with all Applicable Environmental Laws and otherwise in a safe and prudent manner ordinarily exercised by businesses involved in business operations substantially similar in nature to the Use .

6.3. Remediation. In the event of a release of any Hazardous Substance on, in, or from the Premises caused by Tenant or occurring while the Premises are in Tenant's possession and control hereunder, Tenant shall take such actions, at Tenant's sole expense, as are reasonably within Tenant's control to remediate or cause the remediation of such release and to restore or cause the restoration of the Premises to a condition reasonably close to the condition that existed immediately prior to the occurrence of such release, and in all cases in accordance with the requirements of Applicable Environmental Laws. Notwithstanding the foregoing, Landlord may elect to conduct or approve the remediation, which approval shall not be unreasonably withheld, conditioned or delayed, and Tenant shall reimburse Landlord all reasonable costs therefor upon demand.

6.4. Indemnity. TENANT HEREBY AGREES TO PAY ANY JUDGMENTS, FINES, CHARGES, FEES, DAMAGES, LOSSES, PENALTIES, DEMANDS, ACTIONS, COSTS AND EXPENSES (INCLUDING WITHOUT LIMITATION REASONABLE LEGAL FEES AND EXPENSES), REMEDIAL AND RESPONSE COSTS, REMEDIATION PLAN PREPARATION COSTS, AND ANY CONTINUING MONITORING OR CLOSURE COSTS ARISING FROM A BREACH OF TENANT'S OBLIGATIONS AS SET FORTH IN THIS ARTICLE 6 . FURTHER, TENANT HEREBY COVENANTS AND AGREES TO INDEMNIFY, DEFEND AND FOREVER HOLD HARMLESS LANDLORD AND ITS PARTNERS, MEMBERS, OFFICERS, DIRECTORS AND AGENTS OF AND FROM AND AGAINST ANY AND ALL LIABILITIES (INCLUDING, WITHOUT LIMITATION, STRICT LIABILITY, DIMINUTION IN VALUE AND RENTAL LOSSES), JUDGMENTS, FINES, CHARGES, FEES, DAMAGES, LOSSES, PENALTIES, DEMANDS, ACTIONS, COSTS AND EXPENSES (INCLUDING WITHOUT LIMITATION REASONABLE LEGAL FEES AND EXPENSES), REMEDIAL AND RESPONSE COSTS, REMEDIATION PLAN PREPARATION COSTS, AND ANY CONTINUING MONITORING OR CLOSURE COSTS INCURRED OR SUFFERED BY LANDLORD, OR ASSERTED BY ANY THIRD PARTY AGAINST LANDLORD, ARISING SOLELY FROM A BREACH OF TENANT'S OBLIGATIONS AS SET FORTH IN THIS ARTICLE 6. TENANT'S OBLIGATIONS UNDER THIS ARTICLE 6 SHALL SURVIVE THE EXPIRATION DATE OR EARLIER TERMINATION OF THE TERM. NOTWITHSTANDING ANY OF THE FOREGOING TO THE CONTRARY, TENANT'S OBLIGATION TO PAY AND INDEMNIFICATION OBLIGATIONS SHALL NOT APPLY TO THE EXTENT SUCH COST , CLAIM OR LIABILITY IS SOLELY CAUSED BY , OR SOLELY RELATES TO, THE NEGLIGENCE, OMISSION OR MISCONDUCT OF LANDLORD, LANDLORD'S PARTNERS, MEMBERS, OFFICERS, DIRECTORS, AGENTS, EMPLOYEES, CONTRACTORS OR INVITEES.

6.5. Notice. Tenant shall immediately notify Landlord if at any time during the Term (i) Tenant becomes aware of any spill, disposal, discharge or other Release of any Hazardous Substances in or on the Premises or the Property, however caused; or (ii) Tenant receives any notice of investigation, notice of potentially responsible person status, request for information, demand for response action, or other inquiry, request or demand, however identified, from any federal, state or local governmental agency or entity with respect to any activity on or condition of the Premises or the Property that affects or allegedly affects human health or safety or the environment.

6.6. Assessments. Following no less than ten (10) business days' prior written notice, at reasonable times, and in such a manner so as not to interfere with the Use and Tenant's business operations at the Premises, Landlord shall have the right of access to, and a right to perform inspections and tests of, the Premises as Landlord may reasonably require to determine Tenant's compliance with Applicable Environmental Laws and Tenant's obligations under this Article 6. Tenant shall have the right to have a representative of Tenant present during any such inspections and tests. Such inspections and tests shall be conducted at Landlord's expense, unless such inspections or tests reveal the presence of Hazardous Substances, the Release of which first occurred after the Delivery Date or reveal, based on Landlord's reasonable determination, that Tenant has not complied with all Applicable Environmental Laws, in which case Tenant shall immediately, upon demand, reimburse Landlord for the cost of such inspection and tests. At the Expiration Date or earlier termination of this Lease, Landlord shall have the right, at its option and at Landlord's sole cost and expense, to undertake an environmental assessment of the Premises to determine Tenant's compliance with all Applicable Environmental Laws, unless such environmental assessment reveals Tenant's non-compliance with Applicable Environmental Laws, in which case Tenant shall immediately, upon demand, reimburse Landlord for the cost of such environmental assessment. Landlord and Tenant agree that Landlord's receipt of or satisfaction with any environmental assessment in no way waives any rights that Landlord holds against Tenant.

6.7. Hazardous Substances Disclosure Certificate. Prior to executing this Lease, Tenant has delivered to Landlord Tenant's executed initial Hazardous Substances Disclosure Certificate (the "Initial HazMat Certificate"), a copy of which is attached hereto as **Exhibit G**. Tenant covenants, represents and warrants to Landlord that the information in the Initial HazMat Certificate is true and correct and accurately describes the use(s) of Hazardous Substances which will be made and/or used on the Premises by Tenant, including the uses and storage of Tenant's products. Tenant shall, commencing with the date which is one year from the Commencement Date and continuing every year thereafter, deliver to Landlord an executed Hazardous Substances Disclosure Certificate (the "HazMat Certificate") describing Tenant's then-present use of Hazardous Substances on the Premises, and any other reasonably necessary documents and information as requested by Landlord. The HazMat Certificate required hereunder shall be in substantially the form attached hereto as **Exhibit G**. The confidentiality provisions of Article 8 of this Lease shall apply to the Initial HazMat Certificate and to each subsequent HazMat Certificate.

6.8. Existing Environmental Report. Tenant acknowledges that Tenant engaged ERM Consulting & Engineering, Inc. ("ERM") to perform a Phase 1 environmental site assessment of the Property, and that Tenant has notice of the information contained in a certain Phase 1 Environmental Site Assessment dated August 30, 2021prepared by ERM (the "Phase 1 Site Assessment"), a copy of which Tenant hereby represents has been , or will be, delivered to Landlord. Upon request from Landlord, Tenant agrees to use Tenant's commercially reasonable efforts to obtain from ERM (at Landlord's expense) a reliance letter relating to the Phase 1 Site Assessment addressed to Landlord and/or Landlord's lender.

ARTICLE 7
LIENS AND ENCUMBRANCES

7.1. Discharge of Liens. If any lien, encumbrance or other charge should be created against the Premises by reason of Tenant's acts or omissions or by reason of a claim against Tenant, Tenant shall cause the same to be canceled or discharged of record. Anything hereinabove to the contrary notwithstanding, Tenant shall have the right to contest in good faith any lien placed against the Premises by reason of an alleged claim against Tenant by bonding over in a manner acceptable to Landlord so long as not prevented by any mortgagee.

7.2. Landlord's Lien. Landlord hereby agrees not to unreasonably withhold, condition or delay Landlord's consent to, or execution or subordination of, any statutory lien for payment of Rent and full performance of all agreements to be performed by Tenant, to the lien of any legitimate third-party lender requiring such subordination.

7.3. No Liens on Leased Personal Property. At no point shall Tenant cause any lien to be attached to the Leased Personal Property.

ARTICLE 8
CONFIDENTIAL INFORMATION

8.1. Confidentiality. Landlord and Tenant each acknowledge that the terms of this Lease are of a confidential nature, and each shall keep such terms confidential, except that Landlord and Tenant may disclose such terms (a) to their respective lenders, accountants, financial advisors, attorneys, brokers, and managers having a legitimate business interest and need to know; provided such parties agree in writing to keep the information confidential; and (b) as may be required by applicable Legal Requirements. Furthermore, Landlord shall have the right to disclose the terms of this Lease to any potential third-party purchaser of the Premises, including, without limitation, the information contained in the Initial HazMat Certificate and each subsequent HazMat Certificate, provided that any such third-party purchaser shall agree in writing to keep the information confidential.

ARTICLE 9
ALTERATIONS AND TRADE FIXTURES

9.1. Alterations by Tenant. Subsequent to the completion of Tenant's Work, Tenant shall not make any alterations, additions, or improvements, to the Premises without first obtaining Landlord's consent, which consent shall not unreasonably be withheld, conditioned or delayed by Landlord. Notwithstanding the foregoing, Landlord's consent shall not be required (but prior written notice shall be given to Landlord) for any alteration, addition or improvement to the Premises that complies with all of the following requirements: (a) is non-structural in nature; (b) does not materially affect the electrical, plumbing, HVAC or sprinkler, life safety, or mechanical systems of the Building; (c) Landlord's insurance requirements are satisfied; and (d) cost associated with such alterations, additions or improvements during any twelve (12) month period is less than One Hundred Thousand and 00/100 Dollars ($100,000.00). Tenant shall bear the cost of any alterations and shall promptly discharge any mechanics' or materialman's lien filed in connection with such alterations, additions or improvements. Landlord may condition its consent upon the removal of the alterations, additions or improvements and the restoration of the

Premises upon the termination of this Lease. Tenant shall promptly remove any alterations, additions, or improvements constructed in violation of this Section 9.1 upon Landlord's written request. All alterations, additions, and improvements shall be done in a good and workmanlike manner, in conformity with all applicable Legal Requirements. Upon completion of any such work, Tenant shall provide Landlord with "as built" plans, if applicable, copies of all construction contracts, and proof of payment for all labor and materials. Tenant shall pay when due all claims for labor and material furnished to the Premises. In the event Landlord consents to any alterations, additions or improvements ("Permitted Improvements"), the Permitted Improvements shall comply with all Legal Requirements and Insurance Requirements, including, without limitation and to the extent requiring removal or alteration of structural or architectural barriers to handicapped or disabled persons (and Tenant shall construct at its expense any alteration required by such laws or regulations, as they may be amended). All Permitted Improvements shall be constructed in a good and workmanlike manner and only good grades of materials shall be used. All plans and specifications for any Permitted Improvements, if applicable, shall be submitted to Landlord for its approval, which approval shall not be unreasonably withheld, conditioned or delayed, and Landlord may thereafter monitor construction; and Tenant shall reimburse Landlord for its costs in reviewing plans and documents and in monitoring construction. Landlord may post on and about the Premises notices and give notices that Landlord shall not be liable on account of any damage or claim in connection with such construction, and Tenant shall provide Landlord with the identities and mailing addresses of all persons performing work or supplying materials, prior to beginning such construction. Landlord's right to review plans and specifications and monitor construction shall be solely for its own benefit, and Landlord shall have no duty to see that such plans and specifications or construction comply with applicable laws, codes, rules, or regulations. At Landlord's reasonable request, Tenant shall obtain payment and performance bonds for any Permitted Improvements which bonds shall be delivered to Landlord prior to commencement of work on the Permitted Improvements and shall be in form and substance reasonably satisfactory to Landlord. Upon completion of any Permitted Improvements, Tenant shall deliver to Landlord a list of the names of all contractors and subcontractors who did work on the Permitted Improvements and final lien waivers from all such contractors and subcontractors.

9.2. Condition upon Termination. Upon the termination of this Lease, Tenant shall surrender the Premises to Landlord, broom clean, and in the same condition as received except for ordinary wear and tear and damage by fire or other casualty and condemnation excepted and Tenant shall remove all machinery, equipment and personal property of Tenant. Furthermore, upon the termination of this Lease, Tenant shall surrender the Leased Personal Property to Landlord in the same condition as received on the Delivery Date, except for ordinary wear and tear and damage by fire or other casualty excepted. In addition, if provided for by Landlord pursuant to the provisions of Section 9.1, Landlord may require Tenant to remove alterations, additions or improvements made by Tenant and to restore the Premises to their condition prior to making said alterations, additions, or improvements, all at Tenant's expense, with such work to be completed prior to the Expiration Date or earlier termination of this Lease. All alterations, additions and improvements that Landlord has not required Tenant to remove shall become Landlord's property and shall be surrendered to Landlord upon the expiration or earlier termination of this Lease, except that Tenant shall remove all of Tenant's machinery, equipment, trade fixtures, inventory and personal property, together with any alterations, additions or improvements requiring Landlord's consent or approval which, at the time of such consent or

approval, Landlord and Tenant agreed Tenant would remove upon the Expiration Date or earlier termination of this Lease. Tenant shall repair, at Tenant's expense, any damage to the Premises caused by the removal of any such trade fixtures, machinery or equipment. In no event, however, shall Tenant remove any of the following materials or equipment (which shall be deemed Landlord's property) unless Landlord notifies Tenant otherwise in writing: any power wiring or power panels (unless specifically for Tenant's trade fixtures, machinery or equipment); lighting or lighting fixtures; heaters, air conditioners or any other heating or air conditioning equipment (unless specifically for Tenant's trade fixtures, machinery or equipment); fencing or security gates; or other similar building operating equipment.

ARTICLE 10
REPAIRS/WARRANTIES

10.1. Tenant's Obligations to Maintain and Repair. Except for those obligations imposed upon Landlord as described in Section 10.2 below, Tenant shall have sole responsibility to perform (or to cause to be performed at Tenant's expense) all repairs, maintenance and replacements needed for the Premises and for the Leased Personal Property. Tenant covenants and agrees that Tenant shall maintain all components of the Building and the Premises and the Leased Personal Property in accordance with all manufacturer warranties and that Tenant shall at all times during the Term maintain a service contract from a qualified HVAC repair company reasonably acceptable to Landlord on all HVAC equipment comprising a part of the Building and shall provide Landlord with a copy of such service contract upon request.

10.2. Landlord's Obligations to Maintain and Repair. Landlord shall maintain, at Landlord's expense, in good condition and repair (including replacement) only the structural soundness of the foundation of the Building, structural soundness of the roof of the Building (expressly excluding the membrane; provided that Landlord shall have first assigned to Tenant any warranty relating to the roof membrane Landlord has obtained as part of the Landlord's Work) , and structural soundness of the exterior walls of the Building, reasonable wear and tear and casualty losses and damages caused by Tenant excluded. The term "walls" as used in this Section 10.2 shall not include windows, glass or plate glass, doors or overhead doors, special store fronts, dock bumpers, dock plates or levelers, or office entries. Subject to the provisions of Section 13, Tenant shall reimburse Landlord for the cost incurred to repair any damage to the Premises or the Property caused by Tenant and Tenant's employees, agents, or invitees, or caused by Tenant's default hereunder. In the event that Landlord fails to obtain an assignable warranty associated with the roof membrane and thereafter assigned the warranty to Tenant, Landlord shall be responsible for maintaining in good condition and repair (including replacement) the roof membrane.

ARTICLE 11
UTILITIES

11.1. Reserved.

11.2. Landlord and Tenant Obligations. Landlord shall be responsible, at Landlord's sole cost and expense, for providing utility services to the Building as provided in the Work Letter. Upon the Commencement Date, Tenant shall be solely responsible to contract with the

appropriate utility or service provider for electricity, gas, sewer, water, garbage removal, and any and all other utilities or services necessary in connection with Tenant's use and occupancy of the Premises, and Tenant shall make application and arrange for any services required by Tenant directly with the utility provider. Landlord acknowledges that Tenant may make such application and arrange for such services in the name of Tenant's service provider.

11.3. Service Interruption. INTERRUPTION OR MALFUNCTION OF ANY UTILITY OR TELEPHONE SERVICE AND/OR FAILURE TO MAINTAIN TEMPERATURE OR ELECTRICAL CONSTANCY LEVELS SHALL NOT CONSTITUTE A BREACH BY LANDLORD, NOR SHALL SAME BE DEEMED TO CAUSE AN EVICTION (CONSTRUCTIVE OR ACTUAL) OR DISTURBANCE OF TENANT, NOR SHALL SAME RELEASE TENANT FROM ANY OBLIGATION UNDER THIS LEASE, NOR SHALL SAME GRANT TO OR ENTITLE TENANT TO ANY RIGHT TO OFFSET OR RENT ABATEMENT, AND NEITHER LANDLORD NOR LANDLORD'S AGENTS, REPRESENTATIVES OR EMPLOYEES SHALL BE LIABLE FOR DAMAGES (CONSEQUENTIAL OR OTHERWISE) AS A RESULT THEREOF. MOREOVER, NO SUCH INTERRUPTION OR MALFUNCTION OF SERVICES OR FAILURE TO MAINTAIN TEMPERATURE OR ELECTRICAL CONSTANCY LEVELS, OR THE RESULTS OR EFFECTS THEREOF, SHALL BE CONSTRUED AS AN EVICTION (CONSTRUCTIVE OR ACTUAL) OF TENANT OR AS A BREACH OF ANY IMPLIED WARRANTY OF SUITABILITY, NOR WILL SAME RELIEVE TENANT FROM THE OBLIGATION TO PERFORM ANY COVENANT OR AGREEMENT HEREIN, AND IN NO EVENT SHALL LANDLORD BE LIABLE FOR DAMAGE TO PERSONS OR PROPERTY (INCLUDING, WITHOUT LIMITATION, BUSINESS INTERRUPTION), OR BE IN BREACH OR DEFAULT UNDER THIS LEASE, AS A RESULT OF ANY SUCH EVENT OR THE RESULTS OR EFFECTS THEREOF.

ARTICLE 12
INSURANCE

12.1. Liability Insurance. Beginning on the date Tenant is given access to the Premises for the purpose of conducting Tenant's Work and continuing until the Expiration Date or earlier termination of this Lease, Tenant shall maintain a policy of commercial general liability insurance (sometimes known as broad form comprehensive general liability insurance) insuring Tenant against liability for bodily injury, property damage (including loss of use of property) and personal injury arising out of the operation, use or occupancy of the Premises and an umbrella policy of not less than $5,000,000.00. Tenant shall name Landlord as additional insured under such policy. The initial amount of the commercial general liability policy shall be $5,000,000.00 per occurrence and shall be subject to periodic increase (not more often than once every five (5) years and so long as such increase(s) is(are) consistent with the amounts of insurance customarily being required of tenants leasing similar amounts of space for reasonably similar uses in the metropolitan area) based upon inflation, increased liability awards, recommendation of Landlord's professional insurance advisers and other relevant factors. The liability insurance obtained by Tenant under this Section 12.1 shall (a) be primary and non-contributing; and (b) contain cross-liability endorsements. Tenant shall maintain commercial automobile insurance with limits not less than $1,000,000 per accident, with such insurance covering liability arising in connection with automobiles (including owned hired and non-owned automobiles). Tenant shall

maintain pollution liability insurance covering the Premises with limits not less than $3,000,000 per occurrence. Landlord must be named as additional insured on the pollution liability policy. The amount and coverage of such insurance shall not limit Tenant's liability nor relieve Tenant of any other obligations under this Lease. Landlord shall also obtain commercial general liability insurance in an amount and with coverage consistent with similar industrial buildings in the area where the Property is located as reasonably determined by Landlord or required by any of Landlord's mortgage lenders, insuring Landlord against liability arising out of ownership, operation, use or occupancy of the Premises. The policy obtained by Landlord shall not be contributory and shall not provide primary insurance. Within three (3) days prior to the Delivery Date, Tenant shall deliver to Landlord satisfactory evidence of the insurance which Tenant is required to maintain under this Section 12.1.

12.2. Property and Rental Income Insurance. During the Term, Landlord shall maintain policies of insurance covering loss of or damage to the Building in an amount or amounts not less than the full replacement cost of the Building. Such policies shall provide protection against all perils included within the classification of fire, extended coverage, vandalism, malicious mischief, special extended perils (all risk), sprinkler leakage and any other perils which Landlord or its mortgage lender deems reasonably necessary. Landlord shall have the right to obtain flood and earthquake insurance if required by any lender holding a security interest in the Premises. Landlord shall not obtain insurance for Tenant's fixtures or equipment or building improvements installed by Tenant on the Premises. If an insurance claim is processed due to an act or omission of Tenant, then Tenant shall be liable for the payment of any commercially reasonable deductible amount under Landlord's or Tenant's insurance policies maintained pursuant to this Article 12. Tenant shall not do or permit anything to be done which invalidates any such insurance policies. Notwithstanding anything provided herein to the contrary, in no event shall Landlord be required to spend more than the insurance proceeds received by Landlord in order to make any repairs to the Building. Within fifteen (15) days following a request by Tenant at any time after the Delivery Date, Landlord shall deliver to Tenant satisfactory evidence of such insurance, which Landlord is required to maintain under this Section 12.2.

12.3. Insurance on Personal Property and Leasehold Improvements. Beginning on the date Tenant is given access to the Premises for the purpose of conducting Tenant's Work and continuing until the Expiration Date or earlier termination of this Lease, Tenant shall procure, pay for, and maintain in effect policies of property insurance covering (a) all leasehold improvements on the Premises; and (b) the Leased Personal Property and all Tenant's machinery, equipment, trade fixtures, inventory and personal property in an amount not less than one hundred percent (100%) of full replacement cost, providing protection against perils included with the classification "Special Form," together with insurance against sprinkler damage, vandalism, and malicious mischief. The proceeds of such insurance shall be used for the repair or replacement of the property so insured. Upon termination of this Lease following a casualty as set forth herein the proceeds under (a) shall be paid to Landlord, and the proceeds under (b) above shall be paid to Tenant except for those proceeds allocated to the Leased Personal Property which shall be paid to Landlord. Within three (3) days prior to the earlier of Tenant's access to the Premises or the Delivery Date, Tenant shall deliver to Landlord satisfactory evidence of such insurance, which Tenant is required to maintain under this Section 12.3.

12.4. Payment of Premiums. Tenant shall pay all premiums for the insurance coverage required to be maintained by Tenant pursuant to Sections 12.1 and 12.3 when due. Tenant shall pay the premiums for the insurance policies maintained by Landlord as described in Section 12.1 and 12.2 within twenty (20) days following receipt of Landlord's invoice therefor, such invoice to be accompanied by satisfactory evidence of the amount of such premiums. Upon request by Tenant, Landlord shall provide to Tenant a copy of the premium statement or other evidence of the amount due. If the Term expires before the expiration of an insurance policy maintained by Landlord, Tenant shall only be liable for Tenant's prorated share of the insurance premiums. Before the Commencement Date and within fifteen (15) days of request by Landlord thereafter, Tenant shall deliver to Landlord and the any lender holding a mortgage covering the Property evidence of insurance which Tenant is required to maintain under this Section 12. Prior to the expiration of any such policy, Tenant shall deliver to Landlord evidence of the renewal of such policy. As evidence of such insurance, Tenant shall have the right to provide Landlord a certificate of insurance, executed by an authorized officer of the insurance company, showing that the insurance which Tenant is required to maintain under this Section 12 is in full force and effect and containing such other information which Landlord or any lender holding a mortgage on the Property reasonably requires.

12.5. General Insurance Provisions.

(a) Any insurance which Tenant or Landlord is required to maintain under this Lease shall include a provision which requires the insurance carrier to give notice of cancellation in accordance with the policy provisions (but in no event less than thirty (30) days advance written notice).

(b) If Tenant fails to deliver a certificate or renewal to Landlord required under this Lease within the prescribed time period or if any such policy is canceled and not immediately replaced, and if such failure is not cured by Tenant within five (5) business days after demand by Landlord, then Landlord may obtain such insurance, in which case Tenant shall reimburse Landlord for the reasonable cost of such insurance within thirty (30) days after receipt of a statement that indicates the cost of such insurance.

(c) Landlord and Tenant shall maintain all insurance required under this Lease with companies holding a "General Policy Rating" of A or better, as set forth in the most current issue of "Best Key Rating Guide". Landlord and Tenant acknowledge the insurance markets are rapidly changing and that insurance in the form and amounts described in this Section 12 may not be available in the future. Tenant acknowledges that the insurance described in this Section 12 is for the primary benefit of Landlord. If at any time during the Term, Tenant is unable to maintain the insurance required under this Lease, Tenant shall nevertheless maintain insurance coverage which is customary and commercially reasonable in the insurance industry for Tenant's type of business, as that coverage may change from time to time. Landlord makes no representation as to the adequacy of such insurance to protect Landlord's or Tenant's interests. Therefore, Tenant shall obtain any such additional property or liability insurance which Tenant deems necessary to protect Landlord and Tenant.

(d) Landlord shall not be liable to Tenant or those claiming by, through, or under Tenant for any injury to or death of any person or persons or the damage to or theft,

destruction, loss, or loss of use of any property (a "Loss") caused by casualty, theft, fire, third parties, or any other matter beyond the control of Landlord, or for any injury or damage or inconvenience which may arise through repair or alteration of any part of the Premises, or failure to make repairs, or from any other cause, EVEN IF THE SAME IS CAUSED BY THE NEGLIGENCE OR COMPARATIVE OR CONTRIBUTORY NEGLIGENCE OF LANDLORD OR ITS EMPLOYEES, AGENTS, CONTRACTORS, OFFICERS, DIRECTORS OR PARTNERS. The fire and extended coverage insurance obtained by Landlord and Tenant covering their respective property shall include a waiver of subrogation by the insurers and all rights based upon an assignment from its insured, against Landlord or Tenant, their officers, directors, employees, managers, agents, invitees, and contractors, in connection with any loss or damage thereby insured against EVEN IF THE SAME IS CAUSED BY THE NEGLIGENCE OR COMPARATIVE OR CONTRIBUTORY NEGLIGENCE OF SUCH PARTY OR ITS EMPLOYEES, AGENTS, CONTRACTORS, OFFICERS, DIRECTORS OR PARTNERS. Neither party nor its officers, directors, employees, managers, agents, invitees or contractors shall be liable to the other for loss or damage caused by any risk covered by fire and extended coverage property insurance, and each party waives any claims against the other party, and its officers, directors, employees, managers, agents, invitees and contractors for such loss or damage. The failure of a party to insure its property shall not void this waiver.

ARTICLE 13
DAMAGE OR DESTRUCTION

13.1. Partial Damage to Premises.

(a) Sufficient Insurance Proceeds. Tenant shall notify Landlord in writing immediately upon the occurrence of any damage to the Premises. If the Premises is only partially damaged (i.e., less than fifty percent 50% of the Premises is untenantable for Tenant's normal business operations as a result of such damage or less than fifty percent (50%) of Tenant's operations are materially impaired and such damage can be repaired within three hundred and sixty (360) days following such casualty event) and if the proceeds received by Landlord from the insurance policies described in Section 12.2 are sufficient to pay for the necessary repairs, this Lease shall remain in effect and Landlord shall repair the damage as soon as reasonably possible (but in no event later than the end of such three hundred and sixty (360) day period). Landlord shall deliver notice to Tenant within thirty-five (35) days after receipt of notice of the occurrence of the damage as to whether Landlord's insurance proceeds are sufficient to pay for the necessary repairs , whether Landlord elects to repair the damage or terminate the Lease, and in the event Landlord elects to repair the damage , an estimate of the time required to make the repairs. In the event Landlord notifies Tenant that such repairs will take greater than three hundred and sixty (360) days to complete, either party may terminate this Lease upon notice to the other party delivered within ten (10) business days following the date of Landlord's notice. Landlord shall not repair any damage to Tenant's machinery, trade fixtures, equipment, or improvements.

(b) Insufficient Insurance Proceeds. If the insurance proceeds received by Landlord are not sufficient to pay the entire cost of repair, if rebuilding is uneconomical in Landlord's reasonable judgment, if the cause of the damage is not covered by the insurance policies which Landlord maintains under Section 12.2, or if Landlord's lender requires payment

of the proceeds, Landlord may elect either to (i) repair the damage as soon as reasonably possible (but in no event later than three hundred and sixty (360) days following such casualty event), in which case this Lease shall remain in full force and effect, or (ii) terminate this Lease as of the date the damage occurred. Landlord shall notify Tenant within thirty-five (35) days after receipt of notice of the occurrence of the damage whether Landlord elects to repair the damage or terminate this Lease, subject to the temporary reduction of Base Rent as provided in Section 13.3 below.

(c) During Last Twelve (12) Months of Term. If the damage to the Premises occurs during the last twelve (12) months of the Lease Term and such damage will require more than thirty (30) days to repair, either Landlord or Tenant (provided that Tenant did not cause the damage) may elect to terminate this Lease as of the date the damage occurred, regardless of the sufficiency of any insurance proceeds, in which event Tenant shall have no further liability or obligations under this Lease, except those liabilities and obligations which are expressly stated herein to survive termination. The party electing to terminate this Lease shall give written notification to the other party of such election within thirty (30) days after Tenant's notice to Landlord of the occurrence of the damage.

13.2. Substantial or Total Destruction. If the Premises is substantially or totally destroyed by any cause whatsoever (*i.e.*, the damage to the Premises is greater than partial damage as described in Section 13.1), and regardless of whether Landlord receives any insurance proceeds, this Lease shall terminate as of the date the destruction occurred. Notwithstanding the preceding sentence, if the Premises can be rebuilt within three hundred and sixty (360) days following the date of such casualty, Landlord may elect to rebuild the Premises at Landlord's own expense, in which case this Lease shall remain in full force and effect. Landlord shall notify Tenant of such election within thirty (30) days after Tenant's notice of the occurrence of total or substantial destruction. If the Premises are not rebuilt such that Tenant can resume Tenant's occupancy of the Premises for the Use within three hundred and sixty (360) days following the date of such casualty, Tenant shall have the right to terminate this Lease upon ten (10) days prior written notice to Landlord, in which event Tenant shall have no further liabilities or obligations under this Lease, except for those liabilities and obligations which are expressly stated herein to survive termination.

13.3. Temporary Reduction of Base Rent. If the Premises is destroyed or damaged and Landlord elects to repair or restore the Premises pursuant to the provisions of this Article 13 and provided Tenant did not cause damage, any Base Rent payable during the period of such damage, repair and/or restoration shall be reduced according to the degree, if any, to which Tenant's use of the Premises is impaired. Except for such possible reduction in Base Rent, Tenant shall not be entitled to any compensation, reduction, or reimbursement from Landlord as a result of any damage, destruction, repair, or restoration of, or to, the Premises.

13.4. Waiver. Tenant waives the protection of any statute, code or judicial decision which grants a tenant the right to terminate a lease in the event of the substantial or total destruction of the Premises. The foregoing waiver shall not affect in any manner Tenant's rights under Sections 13.1, 13.2 and 13.3 above; Landlord and Tenant agree that the provisions of Section 13.1, 13.2 and 13.3 above shall govern the rights and obligations of Landlord and Tenant in the event of any destruction to the Premises.

ARTICLE 14
CONDEMNATION

14.1. If all or any portion of the Premises is taken under the power of eminent domain or sold under the threat of that power (all of which are called "Condemnation"), this Lease shall terminate as to the part taken or sold on the date the condemning authority takes title or possession, whichever occurs first. If more than twenty-five percent (25%) of the floor area of the Building is taken, either Landlord or Tenant may terminate this Lease as of the date the condemning authority takes title or possession, by delivering written notice to the other within ten (10) days after receipt of written notice of such taking (or in the absence of such notice, within ten (10) days after the condemning authority takes title or possession). If neither Landlord nor Tenant terminates this Lease, this Lease shall remain in effect as to the portion of the Premises not taken, except that the Base Rent shall be reduced in proportion to the reduction in the floor area of the Building. Landlord shall be entitled to receive the entire price or award from any such Condemnation without any payment to Tenant, and Tenant hereby assigns to Landlord Tenant's interest, if any, in such award. Tenant shall have the right, to the extent that same shall not diminish Landlord's award, to make a separate claim against the condemning authority (but not Landlord) for such compensation as may be separately awarded or recovered by Tenant for moving expenses and damage to Tenant's trade fixtures, if a separate award for such items is made to Tenant.

ARTICLE 15
COVENANT OF TITLE AND QUIET ENJOYMENT

15.1. Representations and Warranties and Covenants on Execution of Lease. Landlord hereby represents and warrants and covenants that on or before the Outside Date: (i) Landlord shall be the fee owner of the Premises, subject to existing easements and other property interests, but subject to the provisions of Section 1.3 of this Lease; and (ii) Landlord shall have the full right and power to execute and deliver this Lease.

15.2. Quiet Enjoyment. Upon paying the Rent herein reserved and on performance of the terms and conditions of this Lease on the part of Tenant to be performed, Tenant shall peacefully and quietly enjoy the Premises at all times during the Term under this Lease, without molestation or hindrance by Landlord or any party claiming through or under Landlord, subject only to the provisions of this Lease which are not contrary to the laws of the State of Alabama. Tenant shall have access to the Premises on a 24/7/365 basis.

15.3. Execution of Subordination, Non-disturbance and Attornment Agreement. This Lease and Tenant's interest and rights hereunder are and shall be subject and subordinate at all times to the lien of any mortgage, now existing or hereafter created on or against the Property or the Premises, and all amendments, restatements, renewals, modifications, consolidations, refinancing, assignments and extensions thereof, without the necessity of any further instrument or act on the part of Tenant. Tenant agrees, at the election of the holder of any such mortgage, to attorn to any such holder. Tenant agrees to subordinate Tenant's rights under this Lease to the lien of any such mortgage and to attorn to the holder of any such mortgage; provided that any existing or future mortgagees agree to execute a commercially reasonable subordination, non-disturbance and attornment agreement in recordable form.

15.4. Attornment. If Landlord's interest in the Premises is acquired by any mortgagee or other purchaser at a foreclosure sale, Tenant shall attorn to the transferee of or successor to Landlord's interest in the Premises and recognize such transferee or successor as Landlord under this Lease.

15.5. Estoppel Certificates. Upon Landlord's written request, as a material provision of this Lease, Tenant shall execute, acknowledge and deliver to Landlord a written estoppel certificate certifying: (i) that none of the terms or provisions of this Lease have been changed (or if they have been changed, stating how they have been changed); (ii) that this Lease has not been cancelled or terminated; (iii) the last date of payment of the Base Rent and other charges and the time period covered by such payment; (iv) that there is no default under this Lease (or, if a default is claimed, stating why); and (v) such other representations or information with respect to this Lease as Landlord may reasonably request or which any prospective purchaser or encumbrancer of the Premises may reasonably require. Such certificate shall be delivered to Landlord within ten (10) business days after such request.

ARTICLE 16
TAXES

16.1. Definitions. "Taxes" shall include, without limitation, all taxes and assessments and governmental charges whether federal, state, county or municipal, and whether they be by taxing or management districts or authorities presently taxing or by others, including but not limited to, any payments due under a payment-in-lieu of tax agreement, subsequently created or otherwise, any other taxes and assessments attributable to the Premises (or its operation), and any fees payable to tax consultants and attorneys or otherwise incurred in contesting taxes, but excluding, however, federal taxes on income, unless imposed in lieu of Taxes; if the present method of taxation changes so that in lieu of the whole or any part of any Taxes levied on the Premises, there is levied on Landlord a capital tax directly on the rents received therefrom or a franchise tax, margin tax, assessment, or charge based, in whole or in part, upon such rents for the Premises, then all such taxes, assessments, or charges, or the part thereof so based, shall be deemed to be included within the term "Taxes" for the purposes hereof. 'Tax Year" shall mean the real estate fiscal tax year or tax years for which Taxes are levied by any lawful tax authorities.

16.2. Tenant Reimbursement Obligations. As additional rent hereunder, from and after the Commencement Date, and until such time as the Property is assessed and billed as a separate tax parcel, Tenant covenants and agrees to pay to Landlord upon demand, without offset or deduction, Tenant's pro rata share of Taxes. Tenant's "pro rata share" shall mean an amount equal to forty-one percent (41%) of the tax bill for the Property attributable to the land assessment only, which percentage is computed by dividing the acreage of the Property (11.86 acres) by the aggregate acreage of the Property and the Unimproved Property (28.61 acres), and 100% of the tax bill attributable to the assessment for the Building. Once the Property and the Building are separately assessed and billed as a tax parcel, Tenant shall pay promptly when due the Taxes for the Property and the Building directly to the appropriate taxing authority and will deliver to Landlord notice of such payment. Additionally, Tenant shall pay to Landlord together with each payment of rent a sum equal to any sales tax, tax on rentals and any other similar charges with respect to each such payment of rent, whether now existing or hereafter imposed,

and whether or not based upon the privilege of leasing the space leased hereunder or based upon the amount of rent collected therefor. Tenant's obligations hereunder shall include, without limitation, paying all rental taxes assessed by the City of Tuscaloosa, Alabama. Tenant shall pay the rental taxes to Landlord within thirty (30) days after Tenant receives a written statement from Landlord accompanied by reasonable documentation evidencing such rental taxes.

16.3. Partial Tax Year. Landlord and Tenant shall adjust pro rata any Taxes or any installment for a Tax Year, a part of which is included within the Term of this Lease and a part of which is included in a period of time before or after the commencement or termination of the Term.

16.4. Waiver of Tax Protest. Tenant shall have the right to contest directly with the relevant taxing authority, at Tenant's sole cost and expense, the amount or validity of any Taxes by appropriate proceeding. Tenant shall give Landlord written notice of any such contest and Landlord agrees to join, at no cost to Landlord, in any such proceeding if any law, rule or regulation at the time shall so require. Any proceeding for contesting the validity or amount of any Taxes or to recover any Taxes paid by Tenant may be brought by Tenant in the name of Landlord or in the name of Tenant, or both, as Tenant shall deem advisable.

16.5. Personal Property Taxes. Tenant shall pay all taxes charged against trade fixtures, furnishings, equipment, or any other personal property belonging to Tenant and such taxes charged against the Leased Personal Property. To the extent possible, Tenant shall have its personal property taxed separately from the Property and the Building. If any of Tenant's personal property is taxed with the Property and the Building, Tenant shall pay Landlord the taxes for the personal property within thirty (30) days after Tenant receives a written statement from Landlord and reasonable documentation for such personal property taxes. If the Leased Personal Property is taxed to the Landlord, Tenant shall pay Landlord the taxes for the Leased Personal Property within thirty (30) days after Tenant receives a written statement from Landlord and reasonable documentation for such Leased Personal Property taxes.

ARTICLE 17
ASSIGNMENT AND SUBLETTING

17.1. Landlord's Consent Required. Except to the extent provided in Section 17.2, Tenant may not sublease the Premises, or any part thereof, or assign this Lease, without the consent of Landlord, which consent shall not be unreasonably delayed, conditioned or withheld; provided, however, that Landlord has the right to grant or withhold its consent as provided in Section 17.3 below. Any attempted transfer without consent shall be void and shall constitute a non-curable breach of this Lease. This prohibition against assigning or subletting shall be construed to include a prohibition against any assignment or subletting by operation of law and shall bind any permitted assignee or sublessee. For purposes of this Section 17.1, a transfer of the ownership interests controlling Tenant shall be deemed an assignment of this Lease unless Tenant's ownership interests are publicly traded. Landlord shall have no liability for damages to Tenant or to any proposed transferee, and Tenant shall not be permitted to terminate this Lease, if it is adjudicated that Landlord's consent has been unreasonably withheld and such unreasonable withholding of consent constitutes a breach of this Lease or other duty to Tenant, the proposed transferee or any other person on the part of Landlord. In such event, Tenant's sole

remedy shall be to have the proposed Transfer declared valid as if Landlord's consent had been given.

17.2. Tenant Affiliate/Sale/Merger/Reorganization. Notwithstanding anything to the contrary set forth herein, Tenant shall be permitted to assign this Lease, or sublet all or a portion of the Premises, to an Affiliate (as herein defined) without the prior consent of Landlord, and Tenant shall thereafter be released from all liability under this Lease, if all of the following conditions are first satisfied: (a) Tenant shall give Landlord at least thirty (30) days prior written notice of such assignment or subletting; (b) no Event of Default (as herein defined) (or event which, with notice or lapse of time or both, would constitute an Event of Default) has occurred and is continuing under this Lease; (c) a fully executed copy of such assignment or sublease, the assumption of this Lease by the assignee or acceptance of the sublease by the sublessee, and such other information regarding the assignment or sublease as Landlord may reasonably request, shall have been delivered to Landlord; (d) the Premises shall continue to be operated solely for the use specified in this Lease; (e) Tenant shall pay all costs reasonably incurred by Landlord in connection with such assignment or subletting, including, without limitation, reasonable attorneys' fees; (f) the Affiliate remains an Affiliate of Tenant during the Term; and (g) the Affiliate has at the time of such assignment or subletting (i) a minimum Net Worth of at least Ten Million and 00/100 Dollars ($10,000,000.00). As used herein, the term "Affiliate" shall mean an entity which (i) is wholly owned by Tenant, (ii) owns all or substantially all of the outstanding ownership interests of Tenant ("Parent"), (iii) is wholly owned by Tenant's Parent, (iv) merges with Tenant or purchases substantially all of Tenant's assets, provided that such transferee or surviving entity has a minimum Net Worth of at least Ten Million and 00/100 Dollars ($10,000,000.00), or (v) acquires Tenant's ownership interests via a transfer over a nationally recognized stock exchange. As used herein, "Net Worth" shall mean the excess of the total assets over total liabilities, in each case as determined through audited financial statements and in accordance with generally accepted accounting principles consistently applied ("GAAP"), excluding, however, from the determination of total assets all assets which would be classified as intangible assets under GAAP, including goodwill, licenses, patents, trademarks, trade names, copyrights and franchises.

17.3. No Release of Tenant. Except for transfers to an Affiliate, as described in Section 17.2 above, no transfer permitted by this Article 17, whether with or without Landlord's consent, shall release Tenant or change Tenant's primary liability to pay the Rent and to perform all other obligations of Tenant under this Lease. Landlord's acceptance of Rent from any other person is not a waiver of any provision of this Article 17. Consent to one transfer is not a consent to any subsequent transfer. If Tenant's transferee defaults under this Lease, Landlord may proceed directly against Tenant without pursuing remedies against the transferee. Landlord may consent to subsequent assignments or modifications of this Lease by Tenant's transferee, without notifying Tenant or obtaining its consent. Such action shall not relieve Tenant's liability under this Lease.

17.4. No Release of Guarantor. No transfer permitted by this Article 17, whether with or without Landlord's consent, shall release or affect or reduce any of the obligations of Guarantor under the Guaranty.

17.5. Landlord's Consent. Tenant's request for consent to any transfer described in Section 17.1 (and which is not permitted under Section 17.2) shall set forth in writing the details of the proposed transfer, including the name, business and financial condition of the prospective transferee, the term of any proposed assignment or sublease. It shall be reasonable for Landlord to withhold its consent to any transfer of interest if (i) an Event of Default has occurred under this Lease and is continuing, (ii) the financial responsibility, nature of business, and character of the proposed transferee are not all reasonably satisfactory to Landlord, (iii) in the reasonable judgment of Landlord the purpose for which the transferee intends to use the Premises (or a portion thereof) involves Hazardous Substances which would be in violation of Applicable Environmental Laws or would impose a burden on the Property that is greater than the burden imposed by Tenant, (iv) the proposed transferee is a government entity or quasi governmental entity or agency, (v) the transfer would cause Landlord to be in violation of any of its obligations under another lease or agreement to which Landlord is a party and/or (vi) Tenant has failed to comply with all of its obligations under this Lease. In the event that the Base Rent due and payable by a sublessee or assignee (or a combination of the rental payable under such sublease or assignment plus any bonus or other consideration therefor or incident thereto) exceeds the Base Rent payable under this Lease, then Tenant shall be bound and obligated to pay Landlord as additional rent hereunder all such excess consideration within ten (10) days following receipt thereof by Tenant. All Base Rent paid to Tenant by an assignee or sublessee shall be received by Tenant in trust for Landlord, to be forwarded immediately to Landlord without offset or reduction of any kind and upon election by Landlord, such rentals shall be paid directly to Landlord.

17.6. No Merger. No merger shall result from Tenant's sublease of the Premises under this Article 17, Tenant's surrender of this Lease, or the termination of this Lease in any other manner. In any such event, Landlord may terminate any or all subtenancies or succeed to the interest of Tenant as sublandlord under any or all subtenancies.

17.7. Assignment by Landlord. This Lease is fully assignable by Landlord, in whole or in part, to an entity formed by Landlord for the purpose of acquiring and owning the Property, following notice to Tenant and provided Landlord and Landlord's assignee execute and deliver to Tenant an assignment of this Lease whereby Landlord's assignee assumes all of the obligations of Landlord under this Lease. Thereafter, Landlord may sell or otherwise transfer the Premises, in whole or in part, at any time without Tenant's consent to any third party (each a "Third Party Purchaser"). In the event of any such transfer, Tenant shall attorn to any Third Party Purchaser as Landlord so long as such Third Party Purchaser and Landlord notify Tenant in writing of such transfer. At the request of Landlord, Tenant will execute such documents confirming the agreement referred to above and such other agreements as Landlord may reasonably request, provided that such agreements do not increase the liabilities and obligations of Tenant hereunder. Whenever Landlord transfers its interest in the Premises and/or the Leased Personal Property (whether to a Third Party Purchaser or an affiliate or subsidiary of Landlord), Landlord will be automatically released from further performance under this Lease and from all further liabilities and expenses hereunder, provided the transferee of Landlord's interest assumes all liabilities and obligations of Landlord hereunder.

ARTICLE 18
EVENTS OF DEFAULT

(i) Defaults. Any one or more of the following events shall be considered an "Event of Default" hereunder: (i) the failure of Tenant to pay any one or more of the installments of Rent or any other sum provided for in this Lease within five (5) business days following when the same becomes due; provided, however, for the first such occasion in any calendar year such failure shall not be an Event of Default and Landlord agrees to waive any late charge or interest which would otherwise be due pursuant to the terms of this Lease unless Tenant shall fail to pay any such payment or charge within five (5) business days after Landlord has given Tenant written notice of such delinquency; or (ii) the violation by Tenant of any other of the terms, conditions or covenants in this Lease and the failure of Tenant to remedy such violation within thirty (30) days after written notice thereof is given by Landlord to Tenant, or if the violation cannot reasonably be cured within thirty (30) days, the failure of Tenant to commence a cure of the violation within such period and proceed thereafter to diligently cure such violation (up to a maximum cure period of sixty (60) days); or (iii) Tenant shall not occupy or shall vacate the Premises or shall fail to continuously operate Tenant's business at the Premises for the Use , whether or not Tenant is in monetary or other default under this Lease; or (iv) Tenant or any guarantor or surety of Tenant's obligations hereunder shall (A) become insolvent; (B) admit in writing its inability to pay its debts; (C) make a general assignment for the benefit of creditors; (D) commence any case, proceeding or other action seeking to have an order for relief entered on its behalf as a debtor or to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors or seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or of any substantial part of its property; or (E) take any action to authorize or in contemplation of any of the actions set forth above; or (v) Any case, proceeding or other action against Tenant or any guarantor or surety of Tenant's obligations hereunder shall be commenced seeking (A) to have an order for relief entered against it as debtor or to adjudicate it a bankrupt or insolvent; (B) reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors; or (C) appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its property, and such case, proceeding or other action results in the entry of an order for relief against it which it is not dismissed within sixty (60) days of its filing or entry; or (vi) Guarantor shall (A) fail to perform its obligations under the Guaranty, or (B) repudiate the Guaranty or (C) take any action that causes the Guaranty to terminate or be unenforceable for any reason; or (vii) Tenant shall fail to provide, maintain and replenish, if necessary, the Security Deposit (as herein defined) in accordance with the requirements of this Lease.

18.1. Remedies. On the occurrence of any default by Tenant, Landlord may, at any time thereafter, with or without notice or demand and without limiting Landlord in the exercise of any right or remedy which Landlord may have:

(a) Terminate Tenant's right to possession of the Premises by any lawful means, in which case this Lease shall terminate and Tenant shall immediately surrender possession of the Premises to Landlord. In such event, Landlord shall be entitled to recover from Tenant all damages incurred by Landlord by reason of Tenant's default, including (i) the worth at the time of the award of the unpaid Base Rent, additional rent and other charges which Landlord had earned at the time of the termination; (ii) the worth at time of the award of the amount by which the unpaid Base Rent, additional rent and other charges which Landlord would have

earned after termination until the time of the award exceeds the amount of such rental loss that Tenant proves Landlord could have reasonably avoided; and (iii) the worth at the time of the award of any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, including, but not limited to, any costs or expenses Landlord incurs in maintaining or preserving the Premises after such default. Such expenses shall be reduced by the net proceeds of any reletting effected pursuant to the provisions hereof, after deducting all Landlord's expenses in connection with such reletting, including, without limitation, all repossession costs, brokerage commissions, legal expenses and reasonable attorneys' fees, and if Landlord collects rentals from such reletting in excess of the Rent payable hereunder, such excess shall be credited to any sums owed by Tenant under subparts (i), (ii) and (iii) above. As used in subpart (i) above, the "worth at the time of the award" is computed by allowing interest on unpaid amounts at the rate of eight percent (8%) per annum, or such lesser amount as may then be the maximum lawful rate. As used in subparts (ii) and (iii) above, the "worth at the time of the award" is computed by discounting such amount at the rate of eight percent (8%) per annum. If Tenant has abandoned the Premises and has ceased paying Rent provided herein, in addition to all other remedies of Landlord, Landlord shall have the option of (i) retaking possession of the Premises and recovering from Tenant the amount specified in this Section 18.2(a) or (ii) proceeding under Section 18.2(b).

(b) Maintain Tenant's right to possession, in which case this Lease shall continue in effect whether or not Tenant has abandoned the Premises. In such event, Landlord shall be entitled to enforce all of Landlord's rights and remedies under this Lease, including the right to recover the Rent as it becomes due;

(c) Without terminating this Lease, re-enter the Premises and re-let all or any part of the Premises for a term different from that which otherwise would have constituted the balance of the Term and for rent and on terms and conditions different from those contained herein, whereupon Tenant shall be obligated to pay to Landlord as liquidated damages the difference between the Rent provided for herein and that provided for in any lease covering a subsequent re-letting of the Premises, for the period that otherwise would have constituted the balance of the Lease Term, together with all of Landlord's reasonable costs and expenses for preparing the Premises for re-letting, including brokers' and attorneys' fees, and all loss or damage that Landlord may sustain by reason of such re-entry and re-letting;

(d) Immediately or at any time thereafter, and with or without notice, except as required herein, set off any money of Tenant or Guarantor (as herein defined) held by Landlord under this Lease or the Guaranty Agreement (as herein defined) against any sum owing by Tenant or Guarantor hereunder; and/or

(d) Pursue any other remedy now or hereafter available to Landlord under the laws or judicial decisions of the state in which the Premises is located.

18.2. Reletting. Tenant acknowledges that Landlord has entered into this Lease in reliance upon, among other matters, Tenant's agreement and continuing obligation to pay all Rent due throughout the Term. Tenant agrees that Landlord has no obligation to: (i) relet the Premises prior to leasing any other space owned by Landlord or an affiliate of Landlord located

on the Unimproved Property; (ii) relet the Premises (A) at a rental rate or otherwise on terms below market, as then determined by Landlord in its sole discretion; (B) to any entity not satisfying Landlord's then standard financial credit risk criteria; (C) for a use (1) not consistent with Tenant's use prior to the default; (2) which would violate then applicable law or any restrictive covenant or other lease affecting the Premises; (3) which would impose a greater burden upon the parking areas on the Property, HVAC or other facilities; and/or (4) which would involve any use of Hazardous Substances; (iii) divide the Premises, install new demising walls or otherwise reconfigure the Premises to make same more marketable; (iv) pay any leasing or other commissions arising from such reletting, unless Tenant unconditionally delivers Landlord, in good and sufficient funds, the full amount thereof in advance; (v) pay, and/or grant any allowance for, tenant finish or other costs associated with any new lease, even though same may be amortized over the applicable lease term, unless Tenant unconditionally delivers Landlord, in good and sufficient funds, the full amount thereof in advance; and/or (vi) relet the Premises, if to do so, Landlord would be required to alter other portions of the Improvements, make ADA-type modifications or otherwise install or replace any sprinkler, security, safety, HVAC or other operating systems.

18.3. Waiver of Consequential Damages. Notwithstanding any provision of this Lease to the contrary, neither Landlord, nor any partner, director, officer, member, agent, servant or employee of Landlord be liable to Tenant for indirect, special, punitive or consequential damages, including lost profits or other revenues, loss of business opportunity, loss of goodwill, or loss of use.

18.4. No Waiver. Except as otherwise provided by the laws of the State of Alabama, the exercise by Landlord of any one or more remedies hereunder granted or otherwise available shall not be deemed to be an acceptance of surrender of the Premises and/or a termination of this Lease by Landlord, whether by agreement or by operation of law, it being understood that such surrender and/or termination can be effected only by the written agreement of Landlord. Any usage, or custom to the contrary notwithstanding, Landlord shall have the right at all times to enforce the provisions of this Lease in strict accordance with the terms hereof; and the failure of Landlord at any time to enforce its rights under this Lease strictly in accordance with same shall not be construed as having created a custom in any way or manner contrary to the specific terms, provisions, and covenants of this Lease or as having modified the same. Tenant and Landlord further agree that forbearance or waiver by Landlord to enforce its rights pursuant to this Lease or at law or in equity shall not be a waiver of Landlord's right to enforce one or more of its rights in connection with any subsequent default. A receipt by Landlord of rent or other payment with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach, and no waiver by Landlord of any provision of this Lease shall be deemed to have been made unless expressed in writing and signed by Landlord. To the greatest extent permitted by law, Tenant waives the service of notice of Landlord's intention to re-enter as provided for in any statute, or to institute legal proceedings to that end, and also waives all right of redemption in case Tenant shall be dispossessed by a judgment or by warrant of any court or judgment. The terms "enter," "re-enter," "entry" or "re-entry," as used in this Lease, are not restricted to their technical legal meanings. Any reletting of the Premises shall be on such terms and conditions as Landlord in its sole discretion may determine (including without limitation a term different than the remaining Lease Term, rental concessions, alterations and repair of the Premises, lease of less than the entire Premises to any tenant and leasing any or all other portions of the Property

before reletting the Premises). Landlord shall not be liable, nor shall Tenant's obligations hereunder be diminished because of, Landlord's failure to relet the Premises or collect rent due in respect of such reletting.

ARTICLE 19
RIGHT TO CURE

19.1. Landlord Default. Landlord shall not be in default hereunder unless Landlord fails to perform any of its obligations hereunder within thirty (30) days after written notice from Tenant specifying such failure (unless such performance will, due to the nature of the obligation, require a period of time in excess of thirty (30) days, then after such period of time as is reasonably necessary. In no event shall Tenant have the right to terminate this Lease as a result of Landlord's default, and Tenant's remedies shall be limited to damages and/or an injunction. This Lease and the obligations of Tenant hereunder shall not be affected or impaired because Landlord is unable to fulfill any of its obligations hereunder or is delayed in doing so, if such inability or delay is caused by reason of Force Majeure, and the time for Landlord's performance shall be extended for the period of any such delay. Any claim, demand, right or defense by Tenant that arises out of this Lease or the negotiations which preceded this Lease shall be barred unless Tenant commences an action thereon, or interposes a defense by reason thereof, within six (6) months after the date of the inaction, omission, event or action that gave rise to such claim, demand, right or defense. All obligations of Landlord under this Lease will be binding upon Landlord only during the period of its ownership of the Premises and not thereafter. The term "Landlord" in this Lease shall mean only the owner, for the time being of the Premises, and in the event of the transfer by such owner of its interest in the Premises, such owner shall thereupon be released and discharged from all obligations of Landlord thereafter accruing, but such obligations shall be binding during the Term upon each new owner for the duration of such owner's ownership. Any liability of Landlord under this Lease shall be limited solely to its interest in the Premises, and in no event shall any personal liability be asserted against Landlord in connection with this Lease nor shall any recourse be had to any other property or assets of Landlord.

ARTICLE 20
FORCE MAJEURE

20.1. Except for monetary, payment and reimbursement obligations (which shall never be subject to this provision), should either Landlord or Tenant be prevented or delayed in performing any obligation or condition or exercising any right or option under this Lease due to Force Majeure, the applicable time period prescribed for the performance of such obligation or condition, or the exercise of such right or option, shall be extended for a period equal to the duration of the delay caused by such Force Majeure event. "Force Majeure" shall mean fire, earthquake, weather delays or other acts of God, strikes, boycotts, war, terrorism, bio-terrorism, riot, insurrection, embargoes, shortages of equipment, labor or materials, delays in issuance of governmental permits or approvals, pandemic (including COVID-19 or any variant thereof) or any other cause beyond the reasonable control of Landlord or Tenant.

ARTICLE 21
NOTICES

21.1. Any and all notices, elections, or demands permitted or required to be made under this Lease shall be in writing, signed by the party giving such notice, election, or demand, and shall be delivered personally, or sent by overnight courier service by a company regularly engaged in the business of delivering business packages (such as FedEx), or sent by registered or certified mail to the other party at the address set forth below, or at such other address as may be specified in writing from time to time by either party to the other. The date of personal delivery or, if sent by mail or overnight courier, then the date of delivery as evidenced by the courier's or mail receipt or rejection thereof, shall be the effective date of such notice, election, or demand.

As to Landlord:

Beeker & Associates, L.L.C.
2818 Lurleen B. Wallace Blvd.
Northport, Alabama 35476
Attention: Stephen Inge Beeker, Managing Member

WITH COPY TO:

Burr & Forman LLP
Suite 3400
420 North 20th Street
Birmingham, AL 35203
Attention: Norman M. Orr

As to Tenant:

Li-Cycle, Inc.
c/o Li-Cycle Holdings Corp.
2351 Royal Windsor Drive, Unit 10
Mississauga, Ontario L5J 4S7
Canada
Carl DeLuca , General Counsel

WITH COPY TO:

Li-Cycle , Inc.
2351 Royal Windsor Drive, Unit 10
Mississauga, Ontario L5J 4S7
Canada
Carl DeLuca , General Counsel

21.2. Landlord and Tenant shall promptly forward to the other any notice or other communication received from any owner of property adjoining or adjacent to the Premises or from any municipal or governmental authority regarding any hearing or other administrative procedure relating to the use of the Premises or any adjoining or adjacent property.

ARTICLE 22
RECORDATION

22.1. This Lease shall not be filed or recorded by or on behalf of Tenant with any public official or recorder's office. The parties agree that , simultaneously with the execution of the Confirmation of Lease, the parties shall execute a memorandum of this Lease substantially in the form attached hereto as **Exhibit E** and made a part hereof, and Landlord will record, at Tenant's expense, such memorandum with the applicable governmental authority. Tenant shall pay all recording charges and taxes associated with the recording of the memorandum of lease.

ARTICLE 23
END OF TERM

23.1. Upon the Expiration Date or earlier termination of this Lease, Tenant shall peaceably and quietly surrender the Premises and the Leased Personal Property in good order and condition, reasonable wear and tear, and damage by fire or other casualty, condemnation excepted. Tenant shall not be required to make any replacements in connection with surrender of the Premises except as expressly provided herein.

ARTICLE 24
HOLDING OVER

24.1. If, for any reason, Tenant retains possession of the Premises after the Expiration Date or earlier termination of this Lease, unless otherwise agreed in writing, such possession shall be construed as a tenancy at will and shall be subject to immediate termination by Landlord at any time, and all of the other terms and provisions of this Lease (excluding any expansion or renewal option or other similar right or option) shall be applicable during such holdover period, except that Tenant shall pay Landlord from time to time, upon demand, as Base Rent for the holdover period, an amount equal to one hundred fifty percent (150%) of the Base Rent in effect on the termination date for each month or part thereof during such holding over. All other payments shall continue under the terms of this Lease. In addition, if Tenant fails to vacate the Premises within forty-five (45) days following the date Landlord delivers to Tenant a written notice to vacate, Tenant shall be liable for all damages incurred by Landlord as a result of such holding over. No holding over by Tenant, whether with or without consent of Landlord, shall operate to extend this Lease except as otherwise expressly provided, and this Section 24.1 shall not be construed as consent for Tenant to retain possession of the Premises.

ARTICLE 25
ENTIRE AGREEMENT, MODIFICATION, SEVERABILITY

25.1. This Lease contains the entire agreement between Landlord and Tenant, supersedes any and all other agreements, oral or written, and shall not be modified or waived in any manner except by an instrument in writing executed by the parties. If any term or provisions

of this Lease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term and provision of this Lease shall be valid and enforceable to the fullest extent permitted by law.

ARTICLE 26
MISCELLANEOUS

26.1. Landlord's Liability; Certain Duties.

(a) Notwithstanding anything contained in this Lease to the contrary, Tenant agrees that the liability of the Landlord under this Lease and all matters pertaining to or arising out of the tenancy and the use and occupancy of the Premises, or any portion thereof, and the use of the Leased Personal Property shall be limited to Landlord's interest in the Premises and the Leased Personal Property, and in no event shall Tenant make any claim against or seek to impose any personal liability upon any individual, corporate officer, general or limited partner of any partnership, member or manager of any limited liability company, or principal of any firm or corporation that may now or hereafter become the Landlord.

(b) Landlord shall have no liability for consequential damages resulting from, nor may Tenant terminate this Lease as a result of, Landlord's failure to give consent, approval or instruction reserved to Landlord. Tenant's sole remedies in any such event shall be an action for injunctive relief or, in the alternative, an action to recover actual compensatory damages in the event that Landlord unreasonably withholds its consent or approval in cases where such Landlord is not permitted to withhold its approval in its sole and absolute discretion.

26.2. Successors and Assigns. All covenants and obligations as contained within this Lease shall bind and extend and inure to the benefit of Landlord, its successors and assigns, and Tenant, its successors and assigns except as otherwise provided herein.

26.3. Costs in a Dispute. In any dispute between Landlord and Tenant with respect to this Lease, the prevailing party shall be entitled to recover all reasonable costs incurred in connection with such dispute from the other party, including reasonable attorneys' fees and including all costs and expenses of any appeal.

26.4. Multiple Counterparts. This Lease may be executed in multiple counterparts each of which is deemed an original but together constitute one and the same instrument. The parties acknowledge and agree that notwithstanding any law or presumption to the contrary, an electronic or telefaxed signature of either party, whether upon this Lease or any related document shall be deemed valid and binding and admissible by either party against the other as if same were an original ink signature. THIS LEASE SHALL BECOME BINDING UPON LANDLORD AND TENANT ONLY WHEN FULLY EXECUTED BY BOTH PARTIES AND WHEN LANDLORD HAS DELIVERED THIS LEASE TO TENANT IN THE MANNER SET FORTH IN THIS LEASE.

26.5. Representations Regarding Brokers. Landlord and Tenant each represent and warrant to the other that there were no other brokers or real estate agents involved in the

negotiation or execution of this Lease and that no other claims exist for any broker, agent, realtor, attorney or finder's fee in connection with making or executing this Lease. Landlord and Tenant each agree to indemnify and hold the other harmless against any liability that may arise from any such other claim, including reasonable attorney's fees, brought as a result of the action of the indemnifying party.

26.6. Governing Law. This Lease shall be controlled, construed and enforced in accordance with the laws of the State of Alabama without regard to principles governing conflicts of law.

26.7. Consent to Jurisdiction. Landlord and Tenant irrevocably submit to the jurisdiction of any state or federal court sitting in Tuscaloosa County, Alabama over any action or proceeding arising out of or relating to this Lease, and agree that all claims in respect of any such action or proceeding may be heard and determined in any such court. Landlord and Tenant irrevocably consent to the service of the summons and complaint and any other process in any action or proceeding brought by any party relating to the transactions contemplated by this Lease by the hand delivery or mailing of copies of such process to the parties in the manner specified in Section 21.1 hereof. Nothing in this Section 26.7 shall affect the right of any party to serve legal process in any other manner permitted by law.

26.8. Interpretation. The captions of the Articles or Sections of this Lease are to assist the parties in reading this Lease and are not a part of the terms or provisions of this Lease. Whenever required by the context of this Lease, the singular shall include the plural and the plural shall include the singular. The masculine, feminine and neuter genders shall each include the other. This Lease shall be construed fairly as to both parties and not in favor of or against any party hereto, regardless of which party prepared the Lease or any portion thereof.

26.9. Waivers. All waivers must be in writing and signed by the waiving party. Landlord's failure to enforce any provision of this Lease or its acceptance of rent shall not be a waiver and shall not prevent Landlord from enforcing that provision or any other provision of this Lease in the future. No statement on a payment check from Tenant or in a letter accompanying a payment check shall be binding on Landlord. Landlord may, with or without notice to Tenant, negotiate such check without being bound to the conditions of such statement. Failure to insist upon strict compliance with any of the terms, conditions, or covenants herein shall not be deemed to be a waiver of such term, condition, or covenant, nor shall any waiver or relinquishment of any right or power hereunder at any one time or more times be deemed a waiver or relinquishment of that right or power at any time or times.

26.10. Binding Effect; Choice of Law. This Lease binds any party who legally acquires any rights or interest in this Lease from Landlord or Tenant. However, Landlord shall have no obligation to Tenant's successor except as expressly provided by the terms of this Lease.

26.11. Reserved.

26.12. Waiver of Trial by Jury. LANDLORD AND TENANT, SO FAR AS PERMITTED BY LAW, WAIVE AND WILL WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO

AGAINST THE OTHER ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S USE OR OCCUPANCY OF SAID PREMISES, OR ANY CLAIM OR INJURY OR DAMAGE.

26.13. Survival. All obligations of Tenant hereunder not fully performed as of the termination of the Term shall survive the termination of the Term, including without limitation, all payment obligations with respect to the payment of Rent and all obligations concerning the condition and repair of the Premises and the Leased Personal Property.

26.14. Security Service. Tenant acknowledges and agrees that Landlord is not providing any security services with respect to the Premises and that Landlord shall not be liable to Tenant for, and Tenant waives any claim against Landlord with respect to, any loss by theft or any other injury (including death) or damage suffered or incurred by Tenant or its employees or agents in connection with any unauthorized entry into the Premises or any other breach of security with respect to the Premises.

26.15. Limited Waiver. Tenant represents and acknowledges that Tenant has knowledge and experience in financial and business matters sufficient to enable Tenant to evaluate the merits and risks of business transactions generally and the transactions contemplated by this Lease in particular; that Tenant is not in a significantly disparate bargaining position with respect to Landlord or this transaction; that Tenant has been or was afforded the opportunity to be represented by counsel of its own selection in connection with this Lease; and Tenant hereby waives the applicability of the provisions of any applicable deceptive trade or similar laws with respect to this Lease and the transactions contemplated hereby.

26.16. Financial Information. Within ten (10) business days following Landlord's written request, but not more than once per calendar year, Tenant shall deliver to Landlord the then current financial statements of Tenant, which statements shall be certified by an officer of Tenant to be true and accurate. The terms and conditions of this Section 26.16 shall not be applicable if Guarantor reports its financial condition to the United States Securities and Exchange Commission or if the financial statements of Guarantor are readily available to the public. In the event of an assignment of this Lease to an entity which is not a wholly-owned subsidiary of Guarantor, such assignee shall deliver to Landlord the then current financial statements of such assignee, which statements shall be certified by an officer of such assignee to be true and accurate , unless such assignee reports its financial condition to the United States Securities and Exchange Commission or if the financial statements of such assignee are readily available to the public. Landlord shall only request such financial statements for a legitimate business purpose, such as if requested by a prospective lender or purchaser, if an Event of Default has occurred and is continuing, or if Tenant requests a consent to assignment or subletting. Landlord shall employ commercially reasonable efforts to maintain the confidentiality of Tenant's financial records, and shall not disclose the same except to Landlord's attorneys, accountants, lenders or others with a legitimate business interest and need to know.

26.17. Landlord Rights. Landlord may not enter the Premises, at any time, without advance written notice and the consent of Tenant, which consent shall not be unreasonably withheld, conditioned or delayed, but which shall be subject to the conditions stated in this

Section 26.17. During the last one hundred twenty (120) days of either the Primary Term or any Extension Term, Landlord may show the Premises to prospective tenants upon prior written notice to and the consent of Tenant, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Landlord acknowledges that due to the nature of the Use, it may be necessary for Tenant to limit access by Landlord and Landlord's agents and representatives to certain restricted areas within the Building or on the Property, and in Tenant's sole discretion, any permitted access may include the requirement that any agent or representative of Landlord be accompanied by a representative of Tenant. Neither Landlord, nor Landlord's agents and representatives shall discuss or disclose the purpose of the access with, nor make any inquiries of, employees of Tenant, other than Tenant's designated representative, Tenant's officers, or Tenant's counsel. Landlord agrees in each instance to indemnify, defend and hold Tenant harmless from and against any and all claims and liability resulting from any and all injuries to persons or damage to property while on the Premises caused in whole or in part by the acts or omissions of Landlord, its representatives, agents, or prospective tenants or purchasers.

26.18. Tenant Bankruptcy.

(a) As a material inducement to Landlord executing this Lease, Tenant acknowledges and agrees that Landlord is relying upon (i) the financial condition and specific operating experience of Tenant and Tenant's obligation to use the Premises specifically for the permitted use hereunder, (ii) Tenant's timely performance of all of its obligations under this Lease notwithstanding the entry of an order for relief under the Bankruptcy Code for Tenant and (iii) all defaults under this Lease being cured promptly and this Lease being assumed within sixty (60) days of any order for relief entered under the Bankruptcy Code for Tenant, or this Lease being rejected within such sixty (60) day period and the Leased Premises surrendered to Landlord.

(b) Accordingly, in consideration of the mutual covenants contained in this Lease and for other good and valuable consideration, Tenant hereby agrees that:

(i) All obligations that accrue or become due under this Lease (including the obligation to pay Rent), from and after the date that a petition is filed under the Bankruptcy Code, a proceeding under any similar law or statute relating to bankruptcy, insolvency, reorganization, winding up or adjustment of debts is initiated (collectively, an "Action") shall be timely performed exactly as provided in this Lease and any failure to so perform shall be harmful and prejudicial to Landlord;

(ii) Any and all obligations under this Lease that accrue or become due from and after the date that an Action is commenced and that are not paid as required by this Lease shall, in the amount of such rents, constitute administrative expense claims allowable under the Bankruptcy Code with priority of payment at least equal to that of any other actual and necessary expenses incurred after the commencement of the Action;

(iii) Any extension of the time period within which Tenant may assume or reject this Lease without an obligation to cause all obligations accruing or coming due under this Lease from and after the date that an Action is commenced to be performed as and when required under this Lease shall be harmful and prejudicial to Landlord;

(iv) Any time period designated as the period within which Tenant must cure all defaults and compensate Landlord for all pecuniary losses which extends beyond the date of assumption of this Lease shall be harmful and prejudicial to Landlord;

(v) Any assignment of this Lease must result in all terms and conditions of this Lease being assumed by the assignee without alteration or amendment, and any assignment which results in an amendment or alteration of the terms and conditions of this Lease without the express written consent of Landlord shall be harmful and prejudicial to Landlord;

(vi) Any proposed assignment of this Lease to an assignee: (a) that will not use the Premises specifically for the permitted use hereunder, (b) that does not possess financial condition, operating performance and experience characteristics equal to or better than the financial condition, operating performance and experience of the Tenant as of the Commencement Date, or (c) that does not provide guarantors of the Tenant's obligations hereunder with financial condition equal to or better than the financial condition of the original guarantors of this Lease as of the Commencement Date, shall be harmful and prejudicial to Landlord;

(vii) The rejection (or deemed rejection) of this Lease for any reason whatsoever shall constitute cause for immediate relief from the automatic stay provisions of the Code, and Tenant stipulates that such automatic stay shall be lifted immediately and possession of the Premises will be delivered to Landlord immediately without the necessity of any further action by Landlord;

(viii) No provision of this Lease shall be deemed a waiver of Landlord's rights or remedies under the Bankruptcy Code or applicable law to oppose any assumption and/or assignment of this Lease, to require timely performance of Tenant's obligations under this Lease, or to regain possession of the Premises as a result of the failure of Tenant to comply with the terms and conditions of this Lease or the Bankruptcy Code;

(ix) Notwithstanding anything in this Lease to the contrary, all amounts payable by Tenant to or on behalf of Landlord under this Lease, whether or not expressly denominated as such, shall constitute "rent" for the purposes of the Bankruptcy Code; and

(x) For purposes of this section addressing the rights and obligations of Landlord and Tenant in the event that an Action is commenced, the term

"Tenant" shall include Tenant's successor in bankruptcy, whether a trustee, Tenant as debtor in possession or other responsible person.

26.19. Time is of the Essence. Time is of the essence as to the performance of Landlord's or Tenant's obligations under this Lease.

26.20. OFAC. Neither Tenant nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

26.21. Security Deposit.

(a) Upon the execution and delivery of this Lease by Landlord and Tenant, Tenant shall deposit with Landlord and keep on deposit at all times during the Term the sum of $71,951.10 (the "Security Deposit"), as security for the payment by Tenant of all Rent and the performance and observance by Tenant of the terms, covenants and conditions of this Lease. The Security Deposit shall not be considered an advance payment of any Base Rent, additional rent or other sums payable under this Lease or a measure of Landlord's damages in the case of an Event of Default. If claims of Landlord exceed the Security Deposit, Tenant shall remain liable for the balance of such claims.

(b) If an Event of Default shall occur, Landlord shall have the right to use and may apply the whole or any portion of the Security Deposit toward: (i) the payment of any Base Rent, additional rent or any other monetary obligation as to which Tenant is in default; (ii) any sum that Landlord may expend or be required to expend by reason of Tenant's default in respect of any of the terms, covenants and conditions of this Lease, including, without limitation, any damage, liability or expense (including, without limitation, reasonable attorneys' fees and disbursements) incurred or suffered by Landlord; or (iii) any damage or deficiency incurred or suffered by Landlord in the reletting of the Premises, whether such damages or deficiency accrue or accrues before or after summary proceedings or other re-entry by Landlord. If Landlord retains, applies or otherwise uses any portion of the Security Deposit, Tenant shall, upon request, remit to Landlord a sufficient amount, in good and immediately available funds, to restore the Security Deposit to its original amount.

(c) In the event of a sale or other transfer of the Premises, Landlord shall transfer the Security Deposit to the purchaser or transferee and only thereafter shall Landlord be released by Tenant from all liability for the transfer to the purchaser or lessee of the Security Deposit, and thereafter, Tenant shall look solely to the new landlord for the return of the Security Deposit. The provisions hereof shall apply to every transfer or assignment of the Security Deposit made to a new landlord. Tenant shall not assign or encumber or attempt to assign or encumber the monies deposited herein as security and neither Landlord nor its successors or

assigns shall be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance. The unused portion of the Security Deposit shall be returned to Tenant within thirty (30) days following the Expiration Date or earlier termination of this Lease.

26.22. Guaranty. Simultaneously with the execution of this Lease by Tenant, Tenant shall deliver a fully-executed guaranty agreement in the form attached hereto as **Exhibit F** and made a part hereof ("Guaranty Agreement") executed by Li-Cycle Holdings Corp., an Ontario, Canada business corporation ("Guarantor").

26.23. Signage. Tenant shall have the right, at Tenant's sole cost and expense and in compliance with all Legal Requirements, to install signage on the Building and the Property.

26.24. Authority. Landlord and Tenant each warrant and represent that their respective representatives executing this Lease have full power and authority to execute this Lease on behalf of Landlord and Tenant, respectively, and that this Lease, once executed by the signatory of Landlord and Tenant , as the case may be, shall constitute a legal and binding obligation of that party and is fully enforceable in accordance with its terms.

26.25. Riders and Exhibits. All riders, exhibits and addendum attached hereto are hereby incorporated into this Lease and made a part hereof. The following riders, exhibits and addenda are attached hereto:

Exhibit A - Legal Description of the Property
Exhibit A-1 - Leased Personal Property
Exhibit B - Landlord's Work/Work Letter
Exhibit B-1 - Build Out
Exhibit C - Form of Confirmation of Lease
Exhibit D - Rent Schedule
Exhibit E - Form of Memorandum of Lease
Exhibit F - Form of Guaranty Agreement
Exhibit G - Form of Hazardous Substances Certificate

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be executed, under seal, as of the day and year first above written.

LANDLORD:

Beeker & Associates, L.L.C.,
an Alabama limited liability company

By: Stephen Inge Beeker
Print Name: Stephen Inge Beeker
Its: Managing Member

TENANT:

Li-Cycle, Inc.,
a Delaware corporation

By: _____
Print Name: Timothy Johnston
Its: Executive Chairman

EXHIBIT A
Legal Description of the Property

Lease Boundary Description – Proposed Lot A
A part of the Southwest 1/4 of Section 13, Township 21 South, Range 11 West
Tuscaloosa County, Alabama

A part of the Southwest 1/4 of Section 13, Township 21 South, Range 11 West in Tuscaloosa County, Alabama, said parcel being more particularly described as follows:

As a STARTING POINT, begin at the Northeast corner of Section 13, Township 21 South, Range 11 West in Tuscaloosa County, Alabama; thence run in a Westerly direction and along the North boundary of said Section 13 for a distance of 1,835.13' to a point on the Southern right-of-way of Southrail railroad; thence with a deflection angle of 17°32' right, continue in a Westerly direction and along said Southern right-of-way of Southrail railroad for a distance of 1,148.62' to a point; thence with a deflection angle of 95°01' left, departing from said Southern right-of-way of Southrail railroad, run in a Southerly direction for a distance of 2,380.67' to a capped rebar found marking the Northeast corner of Lot 2 Tuscaloosa County Industrial Park, Site B Lots 2 & 3, as recorded in Plat Book 2014 at Page 97 in the Probate Records of Tuscaloosa County, Alabama, said point lying on the Western right-of-way margin of Boone Boulevard, said road having a 120' right-of-way; thence with an angle of 171°51'34" to the right, departing from said Western right-of-way margin of Boone Boulevard, run in a Southerly direction for a distance of 848.40' to a capped rebar found on the Eastern right-of-way of said Boone Boulevard; thence with an angle of 171°51'34" to the left, run in a Southerly direction and along the Eastern right-of-way of said Boone Boulevard for a distance of 780.78' to a capped rebar set marking the point of curvature of a curve concave West, said curve having a radius of 1,969.86' and a delta of 6°26'07"; thence with an interior angle of 183°13'43" to the right, run in in a Southwesterly direction, continuing along said Eastern right-of-way of Boone Boulevard for an arc distance of 221.27' (chord distance = 221.15') to a concrete monument found marking the point of tangency of the aforementioned curve; thence with an interior angle of 183°10'32" to the right, continue in a Southwesterly direction and along the Eastern right-of-way of said Boone Boulevard for a distance of 127.30' to a point, said point being the POINT OF BEGINNING of the lease boundary herein described; continue in a Southwesterly direction and along said Eastern right-of-way of Boone Boulevard for a distance of 672.82' to a capped rebar found; thence with an interior angle of 91°36'51" to the right, departing from said Eastern right-of-way of Boone Boulevard, run in a Southeasterly direction for a distance of 74.38' to a concrete monument found; thence with an interior angle of 177°48'50" to the right, continue in a Southeasterly direction for a distance of 765.53' to an iron pipe found; thence with an interior angle of 78°41'36" to the right, run in a Northerly direction for a distance of 681.88' to a point, thence with an interior angle of 101°52'43" to the right, run in a Westerly direction for a distance of 699.49' to the POINT OF BEGINNING, at which point the interior angle of closure is 90°00'00"; said lease boundary containing 11.87 acres, more or less.

SITE PLAN

(See Attached)

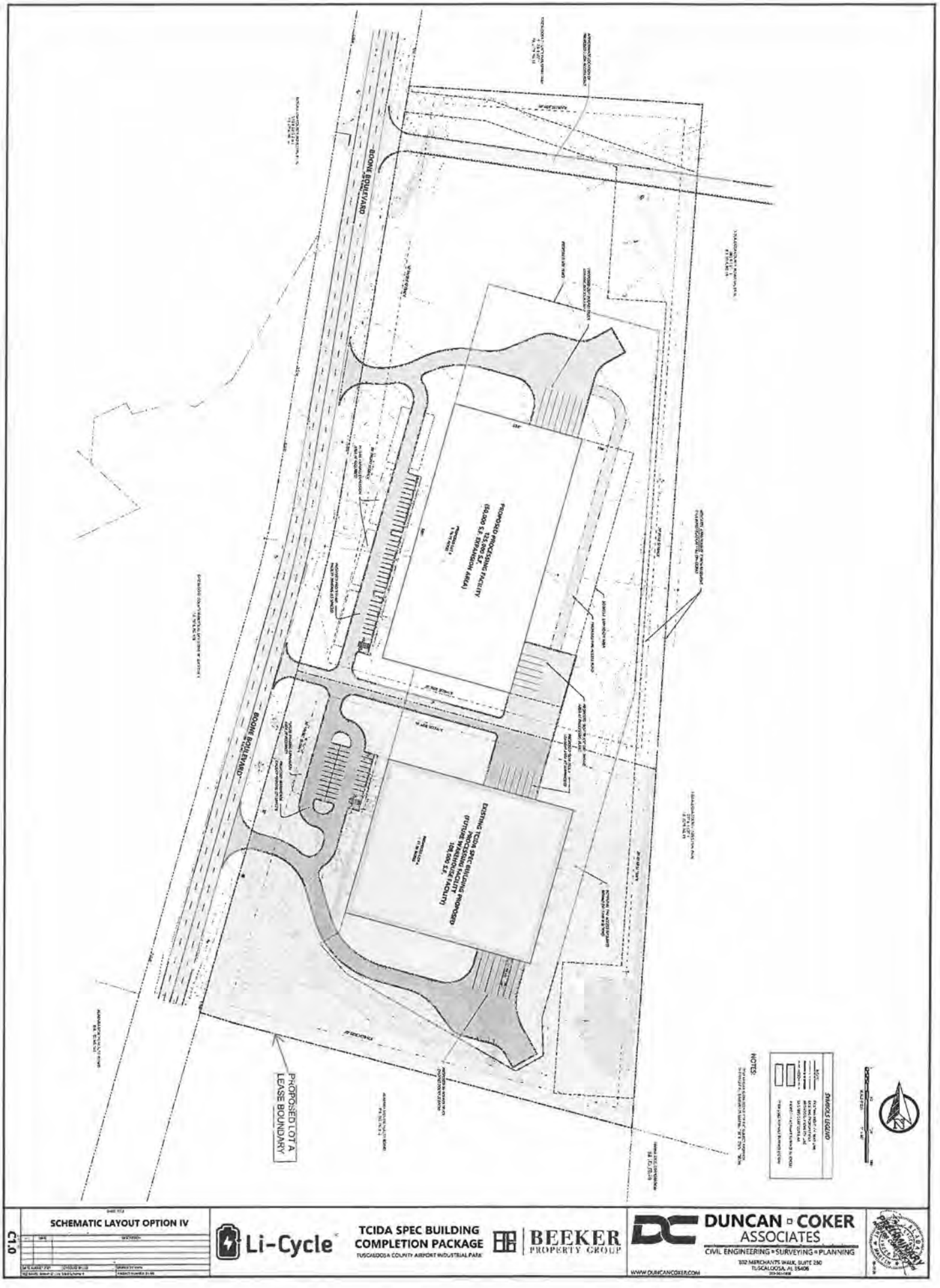
BOONE BOULEVARD
PROPOSED PRE-PROCESSING FACILITY (150,000 S.F. EXPANDABLE TO 225,000 S.F.)
EXISTING TCIDA SPEC BUILDING (PROPOSED PRE-PROCESSING FACILITY EXPANSION) (101,000 S.F.)
PROPOSED LOT A LEASE BOUNDARY
NOTES:
EXISTING GROUND
SCHEMATIC LAYOUT OPTION IV
C1.0
Li-Cycle
TCIDA SPEC BUILDING COMPLETION PACKAGE
TUSCALOOSA COUNTY AIRPORT INDUSTRIAL PARK
BEEKER PROPERTY GROUP
DUNCAN ▫ COKER ASSOCIATES
CIVIL ENGINEERING ▫ SURVEYING ▫ PLANNING
102 MERCHANTS WALK, SUITE 230
TUSCALOOSA, AL 35406
WWW.DUNCANCOKER.COM

EXHIBIT A-1

Leased Personal Property List

1. **15-Ton Free Standing Crane (260' LF)**

EXHIBIT B

Landlord's Work/Work Letter

This Work Letter is attached as an Exhibit to the Lease. Unless otherwise specified, all capitalized terms used in this Work Letter shall have the same meanings as in the Lease. In the event of any conflict between the terms of the Lease and the terms of this Work Letter, the terms of this Work Letter shall control.

1. Approved Construction Documents.

(A) Construction Documents. Within sixty (60) days after the Effective Date, Landlord shall cause to be prepared and submit to Tenant finished and detailed drawings and specifications, including mechanical, electrical and plumbing drawings, (the "**Construction Documents**") which will address the items outlined on **Exhibit B-1** attached hereto and made a part hereof (the "**Build Out**"). Landlord shall be responsible for obtaining all necessary approvals or permits, and for paying all costs (including design, engineering, and permitting) associated with the Build Out.

(B) Approved Construction Documents. Within five (5) business days after receipt by Tenant of the Construction Documents, Tenant shall in writing (i) approve and return the Construction Documents to Landlord, or (ii) provide Landlord with Tenant's written, commercially reasonable, requested changes to the Construction Documents specifying the reasons for such requested changes, in which event Landlord shall, within five (5) business days, have the Construction Documents revised in accordance with such requested changes and resubmit the Construction Documents to Tenant for approval, which approval shall be given in or withheld (specifying in writing the commercially reasonable requested changes and the reason for such changes) within five (5) business days thereafter in the manner provided in this subsection. Upon Tenant's written approval, the Construction Documents shall become the "**Approved Construction Documents**". If Tenant fails to timely respond in writing as provided for hereunder, the Construction Documents shall be deemed the Approved Construction Documents. Notwithstanding anything contained in this Work Letter to the contrary, the parties agree that in the event Tenant makes any material changes to the Construction Documents, Landlord shall have the right, in good faith, to modify the date of Substantial Completion set forth in Section 4(B) below, which modification shall be subject to the reasonable approval of Tenant and shall be the subject of an amendment to the Lease to be executed and delivered by Landlord and Tenant.

2. Pricing and Bids. Landlord and Tenant shall select, and Landlord shall retain, a general contractor (the "General Contractor") to construct/install the Build Out; provided, however, that Tenant shall have the right to obtain competitive bids from general contractors and subcontractors, subject to Landlord's reasonable approval provided that the time it takes for Tenant to obtain such competitive bids from general contractors and subcontractors is not materially longer than the time it takes for Landlord to obtain such bids. Following approval of the Approved Construction Documents, Landlord will promptly price the construction of the Build Out with General Contractor in accordance with the Approved Construction Documents.

3. **Construction Costs**. Landlord will provide a maximum construction allowance equal to $6,500,000 (the "**Tenant Improvement Allowance**"), toward the cost of constructing the Build Out. Following Landlord's and Tenant's selection of the General Contractor, but prior to commencement of construction of the Build Out in accordance with the Approved Construction Documents, Landlord shall furnish Tenant, for Tenant's approval, with an estimate (the "Cost Estimate") of the total cost of the Build Out (the "**Construction Costs**"). Tenant shall approve the Cost Estimate within five (5) business days following receipt thereof. If Tenant rejects the Cost Estimate, Tenant shall, together with such rejection, propose such changes to the Approved Construction Documents as will cause the Cost Estimate to be acceptable. Notwithstanding the foregoing, Tenant shall only have the right to object to the Cost Estimate in good faith. If following Tenant's approval of the Cost Estimate, it is determined by Landlord and Tenant that the anticipated Construction Costs are more than the Tenant Improvement Allowance (a "**Shortfall**"), Tenant shall, upon written request of Landlord, pay to Landlord the Shortfall within five (5) business days following the receipt of Landlord's invoice therefor, but in any event prior to the commencement of the Build Out. The Tenant Improvement Allowance shall be disbursed by Landlord pursuant to Landlord's disbursement process, but which process shall include review by "Tenant's Representative" (as defined herein). If Tenant fails to timely respond as provided for hereunder, Tenant shall be deemed to have approved the Cost Estimate.

4. **Construction**.

(A) General Terms. Subject to the terms of this Work Letter and the Lease, Landlord agrees to cause the Build Out to be constructed in the Building and/or on the Property in a good and workmanlike manner in accordance with the Approved Construction Documents and in compliance with all Legal Requirements. During the Build Out, Tenant shall have the right to be involved in submittal approvals, requests for information, and routine meetings.

(B) Substantial Completion. Landlord will use commercially reasonable efforts to cause the Build Out to be "Substantially Complete" (as herein defined) no later than one hundred and fifty (150) days following the later to occur of Tenant's approval (or deemed approval) of the Cost Estimate and Tenant's payment of the Shortfall, if applicable, all in accordance with Section 3 above. The Build Out shall be deemed to be "**Substantially Complete**" and the terms Substantially Complete and "**Substantial Completion**" shall mean and occur on the date that the Build Out (other than punchlist items, any details of construction, mechanical adjustment or any other similar matter, the noncompletion of which does not materially interfere with Tenant's use or occupancy of the Premises) has been completed in accordance with the Approved Construction Documents and in compliance with all Legal Requirements as certified by the General Contractor, a certificate of occupancy has been obtained by Landlord, at Landlord's sole cost and expense, from the appropriate governmental authority, and all other approvals and certifications required by Legal Requirement have been obtained by Landlord, at Landlord's sole cost and expense.

(C) Inspection and Punchlist. Landlord and Tenant agree to cooperate with each other during construction to minimize conflicts and to facilitate scheduling and the prompt completion of the Build Out. Before the Delivery Date, the parties shall inspect the Premises, have all systems demonstrated, and prepare a punchlist. The punchlist shall list incomplete, minor, or insubstantial details of construction, necessary mechanical adjustments and needed finishing

touches to complete the Build Out. Landlord shall complete the punchlist items within sixty (60) days after the punchlist is prepared and delivered to Landlord.

5. **Change Orders and Cost Overruns**. Landlord's approval, which shall not be unreasonably withheld, conditioned, or delayed, is required in advance of all changes to, and deviations from, the Approved Construction Documents (each, a "**Change Order**"), including any (i) omission, removal, alteration or other modification of any portion of the Build Out requested by Tenant, (ii) changes to materials, whether building standard materials, specially ordered materials, or specially fabricated materials, requested by Tenant after acceptance of the Approved Construction Documents, or (iii) cancellation or modification of supply or fabrication orders at the request of Tenant. Prior to the commencement of the work associated with the Change Order, Landlord shall submit to Tenant, for Tenant's approval, which approval shall not be unreasonably withheld , conditioned or delayed, a written estimate of the cost associated with the Change Order and the additional time necessary to complete the Change Order. Solely to the extent the Cost Estimate and the cost associated with any Change Order exceed the Tenant Improvement Allowance , the cost of any such Change Order shall be paid to Landlord within ten (10) days following receipt by Tenant of Landlord's invoice therefor and the parties agree that the date of Substantial Completion set forth in Section 4(B) above shall be modified to account for the time reasonably necessary to complete the work which is the subject of the Change Order , which modification shall be subject to the reasonable approval of Tenant and shall be the subject of an amendment to the Lease to be executed and delivered by Landlord and Tenant.

6. **Acceptance**. By taking possession of the Premises upon Substantial Completion of the Build Out, Tenant agrees and acknowledges that (i) the Premises are usable by Tenant for the Use; and (ii) Landlord has no further obligation to perform any Build Out or other construction (except punchlist items, if any agreed upon by Landlord and Tenant in writing). Notwithstanding the foregoing, if any portion of the Build Out is subsequently determined to contain material defects, or to have been constructed using materials or equipment that were not new and of good quality, or not conforming to the Approved Construction Documents, Landlord shall assign Landlord's warranty claims to Tenant and , thereafter, Tenant shall assert and enforce any available warranty claims against the General Contractor or other third parties involved in construction of the Build Out at Tenant's sole cost and expense. To the extent any of Landlord's warranty claims are not assignable to Tenant, , Landlord shall assert and enforce any such available warranty claims against the General Contractor or other third parties involved in construction of the Build Out , at Landlord's sole cost and expense.

7. **Tenant's Representative**. Tenant hereby designates Steve Noble (steve.noble@li-cycle.com) as the representative of Tenant ("Tenant's Representative") responsible for receiving all information from and delivering all information to Landlord relating to the construction of the Build Out, and for participating in all meetings with Landlord and the General Contractor regarding the construction of the Build Out. Tenant's Representative shall have full authority to act on behalf of Tenant as required by this Work Letter. Landlord and the General Contractor shall reasonably cooperate with Tenant's Representative regarding the progress of the Build Out.

EXHIBIT B-1

Build Out Items

1. Building Roof repair or replacement.

2. Installation of 6" unreinforced Slab on Grade in existing Building, have 4 column bays (40' x 50' x 4) as 6" reinforced concrete. Exact location to be determined.

3. Install Four (4) Pit Levelers Powered, self-leveling with trailer restraints

4. Enlarge the existing Drive-in Door to be 16'x14'. New door to be powered

5. MEFP to meet Code

a) Mechanical – Code Minimum Heat and Ventilation installation

b) Electrical – Service and Lighting installation

i. Install a 4,000-amp Electrical Service

ii. Install LED High-Bay Lighting – 30 Foot-candles

iii. Include emergency lighting, quantity to meet local code requirements.

c) Fire Protection – Installation of fully functional fire protection system per code requirements.

d) Installation of plumbing for new office.

6. Build-out of 5,000sf +/- for new office.

7. Install all Structural and Electrical Scope necessary for an Overhead Crane a) 15-ton Free Standing Crane (260' LF).

8. 60' X 120' Drying room with powered overhead door and ventilation.

a) Drying room needs separate air makeup to maintain negative pressure within the room compared to the rest of the plant.

9. Site Work

a) Provision for 2 EV charger spots as part of the exterior improvements.

b) Paved road access to the Building, loading docks and parking.

c) Storm Water management system as required by the city.

d) Fiber optic conduit run from street to building and terminate in telephone room/ utilities room.

e) Permit 3 wall openings for external duct work- to be performed by third parties.

f) 3 exterior fan pads, concrete- 6" thick reinforced concrete, 15' x 30', location north wall at east corner.

h) Quantity 3 fire hose 150' reel with 1/2" service tied to City water supply, one near process area other in battery storage area.

With all of the items above, standard finishes shall be used.

EXHIBIT C

FORM OF CONFIRMATION OF LEASE

THIS CONFIRMATION OF LEASE, made and entered into this ____ day of _____, 20__, by and between **Beeker & Associates, L.L.C.**, an Alabama limited liability company ("Landlord") whose address is _____ _____ and **Li-Cycle, Inc.,** a Delaware corporation ("Tenant") whose address is _____ _____.

RECITALS:

A. By Lease dated as of _____, 2021 (the "Lease"), Landlord leased to Tenant and Tenant leased and took from Landlord, for the term and upon the terms and conditions therein set forth, certain premises located at in the City of Tuscaloosa, Alabama and more particularly described in the Lease.

B. The Lease provides that the parties shall execute a confirmation of the actual Commencement Date when such date has been determined.

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby, agree that the Commencement Date occurred on the ___ day of _____, 20___, and the Primary Term of the Lease ends at midnight on the ___ day of _____, 20___.

This Confirmation of Lease may be executed in multiple counterparts each of which shall be deemed an original but together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Confirmation of Lease under seal as of the day and year first above written.

LANDLORD:

BEEKER & ASSOCIATES, L.L.C.,

An Alabama limited liability company

By:_____

Print Name:_____

Its:_____

TENANT:

LI-CYCLE, INC.

a Delaware corporation

By:_____

Print Name:_____

Its:_____

EXHIBIT D

RENT SCHEDULE

		Monthly Rent	Annual Rent
Initial Lease Term - 20 years	Year 1	$ 71,951.10	$ 863,413.24
	Year 2	$ 73,390.13	$ 880,681.50
	Year 3	$ 74,857.93	$ 898,295.13
	Year 4	$ 76,355.09	$ 916,261.04
	Year 5	$ 77,882.19	$ 934,586.26
	Year 6	$ 79,439.83	$ 953,277.98
	Year 7	$ 81,028.63	$ 972,343.54
	Year 8	$ 82,649.20	$ 991,790.41
	Year 9	$ 84,302.19	$ 1,011,626.22
	Year 10	$ 85,988.23	$ 1,031,858.75
	Year 11	$ 87,707.99	$ 1,052,495.92
	Year 12	$ 89,462.15	$ 1,073,545.84
	Year 13	$ 91,251.40	$ 1,095,016.76
	Year 14	$ 93,076.42	$ 1,116,917.09
	Year 15	$ 94,937.95	$ 1,139,255.43
	Year 16	$ 96,836.71	$ 1,162,040.54
	Year 17	$ 98,773.45	$ 1,185,281.35
	Year 18	$ 100,748.92	$ 1,208,986.98
	Year 19	$ 102,763.89	$ 1,233,166.72
	Year 20	$ 104,819.17	$ 1,257,830.05
1st Renewal Option	Year 21	$ 106,915.55	$ 1,282,986.66
	Year 22	$ 109,053.87	$ 1,308,646.39
	Year 23	$ 111,234.94	$ 1,334,819.32
	Year 24	$ 113,459.64	$ 1,361,515.70
	Year 25	$ 115,728.83	$ 1,388,746.02
2nd Renewal Option	Year 26	$ 118,043.41	$ 1,416,520.94
	Year 27	$ 120,404.28	$ 1,444,851.36
	Year 28	$ 122,812.37	$ 1,473,748.38
	Year 29	$ 125,268.61	$ 1,503,223.35
	Year 30	$ 127,773.98	$ 1,533,287.82

EXHIBIT E

FORM OF MEMORANDUM OF LEASE

PREPARED BY AND

UPON RECORDING RETURN TO:

_____

STATE OF ALABAMA)
:
_____ COUNTY)

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is made and entered into as of the _____day of _____, 2021 ("Effective Date") by and between BEEKER & ASSOCIATES, L.L.C. (the "Landlord") and LI-CYCLE, INC. (the "Tenant"), as follows:

1. The Landlord and the Tenant entered into that certain Lease having an Effective Date of September 8, 2021 (the "Lease"), whereby the Landlord agreed to lease to the Tenant, and the Tenant agreed to lease from the Landlord, certain real estate located at 1601 Boone Blvd. and the building located thereon consisting of approximately 108,469 square feet ("Premises") located in the City Tuscaloosa, Tuscaloosa County, Alabama, the legal description for which is attached hereto and incorporated by reference on Exhibit "A."

2. The name of the Landlord is _____

3. The name of the Tenant is Li-Cycle, Inc..

4. The Primary Term commenced on _____ and expires on _____ ("Expiration Date").

5. The options to renew or extend the Primary Term are as follows:

The Tenant shall have the right, at its election, to extend the Primary Term for two (2) Extension Terms of five (5) years each, each commencing upon the expiration of the Primary Term, and the first Extension Term, respectively.

6. It is understood and agreed that the purpose of this Memorandum of Lease is to give notice of the Lease, it being distinctly understood and agreed that the Lease constitutes the entire lease and agreement between the Landlord and the Tenant with respect to the Premises. The Lease contains additional rights, terms and conditions not enumerated in this Memorandum of Lease, which terms of the Lease are incorporated herein by reference, as though fully set forth herein. This instrument is not intended to vary the terms of the Lease, including such rights, terms and conditions and in the event of any inconsistency between the provisions of this

Memorandum of Lease and the Lease, the provisions of the Lease shall control. Except as otherwise provided in this Memorandum of Lease, all capitalized terms used in this Memorandum of Lease shall have the meanings given to such terms in the Lease.

IN WITNESS WHEREOF, the Landlord and the Tenant have executed this Memorandum of Lease as of the Effective Date .

[Signature Pages Follow]

LANDLORD:

BEEKER & ASSOCIATES, L.L.C.

By: _____

Its: _____

TENANT:

LI-CYCLE, INC.

By:_____

_____

Its: _____

LANDLORD'S ACKNOWLEDGMENT

STATE OF)

COUNTY OF)

I, the undersigned, a Notary Public in and for said County and State, hereby certify that _____, whose name as _____, of _____, is signed to the foregoing Memorandum of Lease and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument and being authorized to so do, he voluntarily executed the same on behalf of said limited partnership on the day the same bears date.

Given under my hand and seal this the _____ day of _____, _____.

_____
NOTARY PUBLIC
My Commission Expires: _____

TENANT'S ACKNOWLEDGMENT

STATE OF)

COUNTY OF)

I, the undersigned, a Notary Public in and for said County and State, hereby certify that _____, whose name as _____ of _____, are signed to the foregoing Memorandum of Lease and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument and being authorized to so do, they voluntarily executed the same on behalf of said corporation on the day the same bears date.

Given under my hand and seal this the _____ day of _____, _____.

_____
NOTARY PUBLIC (for _____)
My Commission Expires: _____

EXHIBIT A

Lease Boundary Description – Proposed Lot A
A part of the Southwest 1/4 of Section 13, Township 21 South, Range 11 West
Tuscaloosa County, Alabama

A part of the Southwest 1/4 of Section 13, Township 21 South, Range 11 West in Tuscaloosa County, Alabama, said parcel being more particularly described as follows:

As a STARTING POINT, begin at the Northeast corner of Section 13, Township 21 South, Range 11 West in Tuscaloosa County, Alabama; thence run in a Westerly direction and along the North boundary of said Section 13 for a distance of 1,835.13' to a point on the Southern right-of-way of Southrail railroad; thence with a deflection angle of 17°32' right, continue in a Westerly direction and along said Southern right-of-way of Southrail railroad for a distance of 1,148.62' to a point; thence with a deflection angle of 95°01' left, departing from said Southern right-of-way of Southrail railroad, run in a Southerly direction for a distance of 2,380.67' to a capped rebar found marking the Northeast corner of Lot 2 Tuscaloosa County Industrial Park, Site B Lots 2 & 3, as recorded in Plat Book 2014 at Page 97 in the Probate Records of Tuscaloosa County, Alabama, said point lying on the Western right-of-way margin of Boone Boulevard, said road having a 120' right-of-way; thence with an angle of 171°51'34" to the right, departing from said Western right-of-way margin of Boone Boulevard, run in a Southerly direction for a distance of 848.40' to a capped rebar found on the Eastern right-of-way of said Boone Boulevard; thence with an angle of 171°51'34" to the left, run in a Southerly direction and along the Eastern right-of-way of said Boone Boulevard for a distance of 780.78' to a capped rebar set marking the point of curvature of a curve concave West, said curve having a radius of 1,969.86' and a delta of 6°26'07"; thence with an interior angle of 183°13'43" to the right, run in in a Southwesterly direction, continuing along said Eastern right-of-way of Boone Boulevard for an arc distance of 221.27' (chord distance = 221.15') to a concrete monument found marking the point of tangency of the aforementioned curve; thence with an interior angle of 183°10'32" to the right, continue in a Southwesterly direction and along the Eastern right-of-way of said Boone Boulevard for a distance of 127.30' to a point, said point being the POINT OF BEGINNING of the lease boundary herein described; continue in a Southwesterly direction and along said Eastern right-of-way of Boone Boulevard for a distance of 672.82' to a capped rebar found; thence with an interior angle of 91°36'51" to the right, departing from said Eastern right-of-way of Boone Boulevard, run in a Southeasterly direction for a distance of 74.38' to a concrete monument found; thence with an interior angle of 177°48'50" to the right, continue in a Southeasterly direction for a distance of 765.53' to an iron pipe found; thence with an interior angle of 78°41'36" to the right, run in a Northerly direction for a distance of 681.88' to a point, thence with an interior angle of 101°52'43" to the right, run in a Westerly direction for a distance of 699.49' to the POINT OF BEGINNING, at which point the interior angle of closure is 90°00'00"; said lease boundary containing 11.87 acres, more or less.

EXHIBIT F

FORM OF GUARANTY AGREEMENT

LEASE GUARANTY

FOR VALUE RECEIVED, and in consideration of, and in order to induce Beeker & Associates, L.L.C., an Alabama limited liability company ("**Landlord**") to execute that certain Lease (together any and all renewals, extensions, amendments, and modifications thereof, the "**Lease**") dated of even date herewith between Landlord and Li-Cycle, Inc., a Delaware corporation ("**Tenant**") covering certain premises ground leased to Landlord and located in Tuscaloosa, Alabama, the undersigned (hereinafter referred to individually and collectively as "**Guarantor**" whether one or more) hereby guarantees unto Landlord the full and timely payment and performance, when due, of all obligations and covenants of Tenant, fixed or contingent, arising out of the Lease, or which Tenant, or its successors or assigns, may in any other manner now or at any time hereafter owe Landlord in connection with the Lease, including, but not limited to, rent, taxes, insurance, maintenance costs, damages and expenses resulting from Tenant's default under the Lease, interest and collection costs thereon, and reasonable attorneys' fees incurred in connection with collecting any of the foregoing or enforcing Landlord's remedies under the Lease against Tenant (collectively, the "**Obligations**").

Guarantor acknowledges and warrants that Guarantor derives or expects to derive financial and other advantage and benefit, directly or indirectly, from the Lease, and this Guaranty is given by Guarantor to Landlord in consideration of Landlord's execution of the Lease.

This Guaranty is an absolute and unconditional guaranty of payment and performance. This Guaranty shall be enforceable against Guarantor without the necessity of (i) any suit instigated by Landlord against Tenant, (ii) any enforcement of Landlord's remedies with respect to Tenant under the Lease, or (iii) any enforcement of Landlord's rights with respect to any security which has ever been given to secure the payment of the Obligations. Notwithstanding anything to the contrary, Guarantor shall have no liability for payment of the Obligations or otherwise unless and until (i) Guarantor has received from Landlord written notice of an Event of Default , (ii) the same period of time as is given to Tenant under the Lease to cure such nonpayment shall have elapsed following such giving of notice to Guarantor, but in any event fifteen (15) days after Guarantor's receipt of such notice, and (iii) at the time such period provided in clause (ii) expires, Tenant has not cured such Event of Default.

The obligations of Guarantor hereunder shall be irrevocable and unconditional, irrespective of any other security given for the Obligations or any circumstances which might otherwise constitute a legal or equitable discharge of a surety or guarantor, and Guarantor waives the benefit of all principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms of this Guaranty, and agrees that the obligations of Guarantor hereunder shall not be affected by any circumstances, whether or not referred to in this Guaranty, which might otherwise constitute a legal or equitable discharge of a surety or guarantor. Without limiting the generality of the foregoing, the liability of Guarantor shall not be released or impaired on account of any of the following events:

A. the voluntary or involuntary liquidation, sale or other disposition of all or substantially all of the assets of Tenant or Guarantor, or any receivership, insolvency, bankruptcy, reorganization or other similar proceedings affecting Tenant, Guarantor or any of their assets;

B. the addition of a new guarantor or guarantors;

C. any bankruptcy or insolvency proceedings against or by Tenant, Guarantor, the property of either of them, or their respective estates or any modification, discharge or extension of the Obligations resulting from the operation of any present or future provision of the United States Bankruptcy Code or any other similar federal or state statute, or from the decision of any court, it being the intention hereof that Guarantor shall remain liable on the Obligations notwithstanding any act, omission, order, judgment or event which might, but for the provisions hereof, otherwise operate as a legal or equitable discharge of Guarantor;

D. Landlord's failure to use diligence in preserving the liability of any person on the Obligations, or in bringing suit to enforce collection of the Obligations;

E. the substitution or withdrawal of collateral, or release of collateral, or the exercise or failure to exercise by Landlord of any right conferred upon it herein or in any collateral agreement;

F. if Tenant is not liable for any of the Obligations because the act of creating the Obligations is ultra vires, or the officers or persons creating the Obligations acted in excess of their authority, or for any reason the Obligations cannot be enforced against Tenant;

G. any payment by Tenant to Landlord if such payment is held to constitute a preference under the bankruptcy laws, or if for any other reason Landlord is required to refund such payment to Tenant or pay the amount thereof to any other party;

H. the failure of Landlord to give notice of the existence, creation or incurring of any new or additional indebtedness or obligation constituting Obligations hereunder;

I. any extension, renewal, amendment, or modification of the Lease;

J. any assignment of the Lease or subletting of all or any portion of the premises leased pursuant to the Lease;

K. any change in the status, composition, structure or name of Tenant, including, but not limited to, by reason of a merger, dissolution, consolidation or reorganization;

L. the compromise, settlement, release or termination of any or all of the Obligations;

M. and transfer or assignment by Landlord of the Lease, or any transfer by Tenant of its interests under the Lease;

N. any right of subrogation, reimbursement, exoneration, contribution or indemnity, or any right to enforce any remedy which Landlord now has or may hereafter have against Tenant or any benefit of, or any right to participate in, any security now or hereafter held by Landlord; and

O. any acceptance of partial performance of the Obligations.

Subject to the express notice and cure rights afforded Guarantor in this Guaranty, Guarantor waives notice of acceptance of this Guaranty and waives grace, demand, presentment, notice of demand, notice of dishonor, and all other notices (to the maximum extent allowed by law).

During the Term , Guarantor shall deliver to Landlord, to the extent not publically available, audited annual financial statements within one hundred twenty (120) days of each fiscal year end for Guarantor. Such statements shall be prepared in accordance with generally accepted accounting principles and certified as true in all material respects by an authorized officer of Guarantor. Guarantor represents to Landlord that, as of the Effective Date , Guarantor is the ultimate parent of Tenant. Guarantor shall notify Landlord in writing in the event such representation and warranty becomes untrue in any material respect

Whether signed by only one person or more than one person, this Guaranty and all of the obligations hereunder shall be binding on each of the undersigned and their respective heirs, executors, administrators, successors and assigns. The word "person" as used herein includes natural persons and entities of all kinds. Suit may be brought and maintained against Guarantor without the joinder of Tenant or any other person, and in the event that there is more than one guarantor of the Obligations, Landlord may (i) bring suit against all guarantors jointly and severally or against any one or more of them, (ii) compound or settle with any one or more of such guarantors for such consideration as Landlord may deem proper, and (iii) release any one or more of the guarantors from liability without impairing the liability of the guarantors not so released; and no action brought by Landlord against any guarantor of the Obligations shall impair the right of Landlord to bring suit against any remaining guarantor or guarantors, including Guarantor.

This instrument may not be changed, modified, discharged or terminated orally or in any manner other than by an agreement in writing signed by both Guarantor and Landlord.

As used herein, the term "Tenant" shall include any successor or assignee of Tenant, the term "Landlord" shall include any successor or assignee of Landlord, and the term "Lease" shall include any amendment, extension or renewal of the Lease. Except as otherwise provided herein, all capitalized terms in this Guaranty shall have the meaning given such term in the Lease.

This Guaranty may be signed by facsimile signatures or other electronic delivery of an image file reflecting the execution hereof, and, if so signed: (i) may be relied on by each party as if the document were a manually signed original and (ii) will be binding on each party for all purposes.

This Guaranty shall be construed in accordance with and governed by the laws of the State of Alabama. Guarantor hereby irrevocably agrees that any legal action or proceeding against it under this Guaranty may be maintained in the courts where the premises under the Lease are located and Guarantor hereby consents to the jurisdiction and venue of such courts.

If a lawsuit is instituted in connection with this Guaranty, the non-prevailing party agrees to pay to the party adjudicated to be the prevailing party, all expenses incurred in connection with such lawsuit (including, but not limited to, reasonable attorneys' fees and all costs and expenses of any appeal).

WAIVER OF RIGHT TO JURY TRIAL. GUARANTOR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY KNOWINGLY, INTENTIONALLY, IRREVOCABLY, UNCONDITIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, WAIVES, RELINQUISHES AND FOREVER FORGOES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING, OR COUNTERCLAIM BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO THIS GUARANTY OR THE LEASE. Neither this provision nor any provision in the Lease regarding waiver of jury trial or submission to jurisdiction or venue in any court is intended or shall be construed to be in derogation of any provision herein or in the Lease for arbitration of any controversy or claim.

To the extent allowed by law, this Guaranty shall be effective as a waiver of, and Guarantor waives, any and all rights to which Guarantor may otherwise have been entitled under any suretyship laws or similar laws in effect from time to time.

[end of document; signature page follows]

EXECUTED the _____ day of September, 2021.

GUARANTOR:

LI-CYCLE HOLDINGS CORP., an Ontario, Canada business corporation

By:_____
Name: Bruce MacInnis

Title: Chief Financial Officer

Address: 2351 Royal Windsor Drive, Unit 10
Mississauga, Ontario L5J 4S7, Canada

EXHIBIT G

FORM OF HAZARDOUS SUBSTANCES CERTIFICATE

GENERAL INFORMATION

Name of Responding Company: _____

Mailing Address: _____

Property Address: _____

_____

Signature: _____
Title: _____
Phone: _____
Date: _____

Age of Facility: _____ Length of Occupancy: _____

Major products manufactured and/or activities conducted on the property: _____

_____

_____

Type of Business Activity(ies):
(check all that apply)

_____ machine shop
_____ light assembly
_____ research and development
_____ product service or repair
_____ photo processing
_____ automotive service and repair
_____ manufacturing
_____ warehouse
_____ integrated/printed circuit
_____ chemical/pharmaceutical product
_____ silkscreen
_____ deionizer water product
_____ wave solder

Hazardous Materials Activities:
(check all that apply)

_____ degreasing - Chlorinated solvent? Y___N
_____ chemical/etching/milling
_____ wastewater treatment
_____ painting
_____ striping
_____ cleaning
_____ printing - Water based? Y___N
_____ analytical lab
_____ plating
_____ chemical/missing/synthesis
_____ lathe/mill machining
_____ photo masking
_____ metal finishing

HAZARDOUS MATERIALS/WASTE HANDLING AND STORAGE

A. Are hazardous materials handled on any of your shipping and receiving docks in container quantities greater than one gallon? _____ Yes _____ No

B. If Hazardous materials or waste are stored on the premises, please check off the nature of the storage and type(s) of materials below:

Types of Storage Container
(list above-ground storage only)

_____ 1 gallon or 3 liter bottles/cans
_____ 5 to 30 gallon carboys
_____ 55 gallon drums
_____ tanks

Type of Hazardous Materials and/or Waste Stored

_____ acid
_____ phenol
_____ caustic/alkaline cleaner
_____ cyanide
_____ photo resist stripper

_____ paint
_____ flammable solvent
_____ gasoline/diesel fuel
_____ chlorinated solvent
_____ oil/cutting fluid

Are the hazardous materials being used/mixed on site or just stored for distribution? _____

If drums or tanks are used specify what materials are stored in the 55-gallon drums or tanks. _____

_____

If chlorinated solvents are used please specify which chlorinated solvents are used, how they are used and in what volumes?

_____

_____

C. Do you accumulate hazardous waste onsite? _____ Yes _____ No

If yes, how is it being handled?

_____ on-site treatment or recovery
_____ discharged to sewer
_____ hauled offsite If hauled offsite, by whom? _____
_____ incineration

D. Indicate your hazardous waste storage status:

_____ generator ____ SQG ____ LQG
_____ interim status facility
_____ permitted TSDF
_____ none of the above

WASTEWATER TREATMENT/DISCHARGE

A. Do you discharge industrial wastewater to?

_____ sewer
_____ storm drain
_____ surface water
_____ no industrial discharge

B. Is your industrial wastewater treated before discharge? _____ Yes _____ No

If yes, what type of treatment is being conducted?

_____ neutralization
_____ metal hydroxide formation
_____ closed-loop treatment
_____ cyanide destruct
_____ HF treatment
_____ other

C. Do you have an oil/water separator or clarifier? _____ Yes _____ No

SUBSURFACE CONTAINMENT OF HAZARDOUS MATERIALS/WASTES

A. Are buried tanks/sumps being used for any of the following?

_____ hazardous waste storage
_____ chemical storage
_____ gasoline/diesel fuel storage
_____ waste treatment
_____ wastewater neutralization

_____ industrial wastewater treatment
_____ none of the above

B. If buried tanks are located onsite, indicate their construction:

_____ steel _____ fiberglass _____ concrete
_____ inside open vault _____ double walled

C. Are hazardous materials or untreated industrial wastewater transported via buried piping to tanks, process areas or treatment areas? _____ Yes _____ No

D. Do you have wet floors in your process areas? _____ Yes _____ No

If yes, name processes: _____

E. Are abandoned underground tanks/sumps located on property? _____ Yes _____ No

HAZARDOUS MATERIALS SPILLS

A. Have hazardous materials ever spilled to:

_____ the sewer
_____ the storm drain
_____ onto the property
_____ no spills have occurred

B. Have you experienced any leaking underground tanks or sumps? _____ Yes _____ No

C. If spills have occurred, were they reported? _____ Yes _____ No

Check which the government agencies that you contacted regarding the spill(s):

_____ Department of Health Services
_____ Department of Fish and Game
_____ Environmental Protection Agency
_____ Regional Water Quality Control Board
_____ Fire Department

D. Have you been contacted by a government agency regarding soil or groundwater contamination on your site?

_____ Yes _____ No

Do you have exploratory or monitoring wells onsite? _____ Yes _____ No

If yes, indicate the following:

Number of wells: _____ Approximate depth of wells: _____ Well diameters: _____

PLEASE ATTACH ENVIRONMENTAL REGULATORY PERMITS, AGENCY REPORTS THAT APPLY TO YOUR OPERATION AND HAZARDOUS WASTE MANIFESTS.

Check off those enclosed:

_____ Hazardous Materials Inventory Statement, HMIS
_____ Hazardous Materials Management Plan, HMMP
_____ Regulatory Agency Facility Inspection Report
_____ Underground Tank Registrations
_____ Industrial Wastewater Discharge Permit
_____ Hazardous Waste Manifest

Note that Li-Cycle, Inc. will be recycling universal waste (spent, depleted, damaged, defective or recalled lithium-ion batteries and lithium-ion cells, lithium-ion batteries and lithium-ion cells in an unknown state, and equipment containing lithium-ion batteries and lithium-ion cells) into "black mass concentrate," an intermediate product, from which nickel sulfate hexahydrate, cobalt sulfate heptahydrate, lithium carbonate, copper sulfide, manganese carbonate and anhydrous sodium sulfate , among other products, can be manufactured. Once Li-Cycle has accumulated more than 5,000 kilograms of universal waste at the Premises, Li-Cycle will obtain a USEPA Identification number for the site and notify USEPA and ADEM that it is a large quantity handler of universal waste (due to its processing lithium-ion batteries and lithium-ion cells) per Section 3010 of RCRA.

ASSIGNMENT AND ASSUMPTION OF LEASE

THIS ASSIGNMENT AND ASSUMPTION OF LEASE (the "Assignment") is made and entered into effective as of November 3, 2021 (the "Effective Date"), by and between **Beeker & Associates, L.L.C.**, an Alabama limited liability company ("Assignor") and **BPG Boone, LLC**, an Alabama limited liability company ("Assignee").

RECITALS

WHEREAS, Assignor is the landlord or lessor under the Lease described on Exhibit A attached hereto and incorporated herein by reference (the "Lease"); and

WHEREAS, Assignor desires to assign the Lease and Assignee desires to assume the Lease on the terms and conditions hereafter provided.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignment. Assignor hereby sells, assigns, conveys, transfers and sets over unto Assignee, its successors and assigns, all of Assignor's right, title and interest in and to the Lease, together with all rights, privileges, claims, advanced rentals, tenant security deposits and letters of credit, if any, relating to the Lease.

2. Assumption. Assignee hereby assumes and agrees to observe and perform all of the obligations and duties of Assignor under the Lease arising after the Effective Date.

3. Indemnity. Assignor hereby agrees to indemnify, defend (with counsel reasonably satisfactory to Assignee) and hold harmless Assignee for, from and against any and all claims, demands, losses, damages, expenses and costs including, but not limited to, reasonable attorneys' fees and expenses actually incurred, arising out of or in connection with Assignor's failure to observe, perform and discharge each and every one of the covenants, obligations and liabilities of the lessor or landlord under the Lease arising prior to the Effective Date. Assignee hereby agrees to indemnify, defend (with counsel reasonably acceptable to Assignor) and hold harmless Assignor from and against any and all claims, demands, losses, damages, expenses and costs including, but not limited to, reasonable attorneys' fees and expenses actually incurred, arising out of or in connection with Assignee's failure to observe, perform and discharge each and every one of the covenants, obligations and liabilities of the lessor or landlord under the Lease arising on or after the Effective Date.

4. Security Deposits; Rent. Assignor shall remit to Assignee any security deposits and any rental or other payments received by Assignor from the tenant under the Lease, to the extent that such rental or other payments relate to any period that is on or after the Effective Date of this Assignment.

5. No Third Party Rights. Assignee's assumption of the Lease from Assignor shall not enlarge the rights of any third party under the Lease.

6. Further Assurances. Each of Assignor and Assignee agree to execute such other documents and take such other actions as may be reasonably necessary or desirable to confirm or effectuate the assignment and assumption contemplated hereby. Furthermore, to the extent that any memorandum of lease has been recorded or filed in any public records office with respect to any of the Lease, Assignor agrees to cooperate with the Assignee to cause to be recorded or filed in such public records office notice of the assignment of Assignor's right, title and interest in and to such Lease to Assignee.

7. Binding Effect. This Assignment shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.

8. Governing Law. This Assignment shall be governed by the laws of the state in which the leased premises are located.

9. Exhibits. The parties acknowledge and agree that all exhibits referenced in this Assignment are attached hereto and incorporated herein by reference.

10. Counterparts. This Assignment may be executed in multiple counterparts, each of which shall be deemed an original, and all such counterparts together shall constitute one and the same instrument.

11. Modification. This Assignment may be modified or supplemented only by written agreement of the parties hereto.

SIGNATURES ON FOLLOWING PAGE

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date set forth above.

ASSIGNOR:

Beeker & Associates, L.L.C., an Alabama limited liability company

By: Inge Beeker

Printed Name: Inge Beeker

Its: Manager

ASSIGNEE:

BPG Boone, LLC, an Alabama limited liability company

By: Inge Beeker

Printed Name: Inge Beeker

Its: Manager

EXHIBIT A

1. That certain Lease with an effective date September 8, 2021, by and between Assignor, as lessor, and Li-Cycle, Inc., a Delaware corporation, as lessee, for certain property located at 1601 Boone Blvd., Northport, Alabama.

Exhibit K

Alabama Spoke Warehouse Lease

STATE OF ALABAMA
COUNTY OF TUSCALOOSA

LEASE AGREEMENT

THIS LEASE AGREEMENT (this "**Lease**") made and entered into effective as of November 1, 2021 (the "**Effective Date**"), by and between **AUTOMOTIVE CORRIDOR, LLC**, an Alabama limited liability company (hereinafter referred to as "**Lessor**"), and **Li-Cycle, Inc.** a Delaware corporation (hereinafter referred to as "**Lessee**").

W-I-T-N-E-S-S-E-T-H:

WHEREAS, Lessor is currently the owner of that certain real property and improvements thereto, consisting of an approximately 120,000 +/- square foot industrial building, as depicted on Exhibit "A", and parking areas, constituting Lot 8, ARD Subdivision, a plat of which is recorded in Plat Book 2 in the Probate Office of Tuscaloosa County, Alabama and commonly known as 3001 Interstate Circle, Cottondale, Alabama 35443 (the real property and improvements thereto shall be referred to hereinafter as the "**Facility**" or the "**Premises**"); and

WHEREAS, this Lease is contingent upon and shall not be effective unless and until the Condition Precedent, as defined and set forth in Paragraph (49) below, is satisfied; and

WHEREAS, Lessee now desires to lease from Lessor, and Lessor desires to lease to Lessee, on the terms contained herein, the entire Premises.

NOW, THEREFORE, for and in consideration of the sum of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration, in hand paid by each party hereto to the other, and in further consideration of the mutual promises and covenants contained herein, the receipt and sufficiency of said consideration being herein specifically acknowledged, it is hereby agreed by and between Lessor and Lessee as follows:

(1) Lease of Premises. Lessor hereby leases the Premises to Lessee and Lessee hereby leases the Premises from Lessor on the terms and conditions contained herein.

(2) Term. Subject to and upon the terms and conditions set forth herein, or in any exhibit, schedule or addendum hereto, the term of this lease ("**Term**") shall commence at 12:01 A.M. on the Commencement Date and shall expire at 11:59 p.m. on December 31, 2023, as hereinafter defined (the "**Expiration Date**"), unless sooner terminated or extended as herein provided. The term "**Lease Year**," as used herein, shall mean the twelve (12) calendar month period beginning with the Commencement Date and each successive twelve (12) calendar month period thereafter during the Term. For purposes of this Lease, the **"Commencement Date"** shall be **November 1, 2021.** If Lessee holds over and continues in possession of the Premises after the Term expires, Lessee will be considered to be occupying the Premises on a month-to-month tenancy, subject to all of the other terms of this Lease then in effect; provided, however, that the base Monthly Rent due hereunder shall be 125% of the Monthly Rent in effect hereunder immediately prior to such holding over; and provided further, that nothing herein shall limit or restrict any rights of Lessor hereunder or under applicable law related to such holding over including, without limitation, Lessor's right to have Lessee removed from the Premises and to recover its costs in doing so. For purposes hereof, the original term referenced above, together with any Extension Periods, if applicable, shall be referred to sometimes herein as the "Term".

Upon the termination or expiration of this Lease, or upon Lessee's earlier vacation of the Premises, Lessee shall return the Premises to Lessor in substantially the same condition as existed on the Commencement Date, ordinary wear and tear, permitted alterations, condemnation and damage by casualty excepted. In the event that Lessee shall fail, in any respect, to surrender possession of the Premises to Lessor consistent with the foregoing, Lessee shall be liable for all costs and expenses of Lessor reasonably required to restore the Premises to the condition required above. The foregoing obligation shall survive termination or expiration of this Lease.

(3) Parking. Lessor shall maintain the present amount and configuration of parking available for the exclusive use of Tenant at the Facility.

(4) Use. During the Term, Lessee shall be permitted to utilize the Premises for purposes of operating its current business and related uses, including: general warehouse, office, logistics, the storage of equipment and materials including lithium-ion batteries, other battery types, equipment containing lithium-ion batteries and other battery types, and end-product, including "black mass" concentrate, shred plastics, and shred metal foils. Without limiting any obligations herein, Lessee shall, at all times, operate its business and use the Premises in strict accordance with all applicable laws, rules, regulations and ordinances including, without limitation, environmental and hazardous materials laws and shall store all materials and substances in a commercially appropriate manner.

(5) Rental.

(a) Subject to the provisions of Subsection 5(b) below, Lessee's obligation to pay rent of any kind or nature as may be henceforth specified in this Lease shall begin on the Commencement Date and shall remain an obligation of Lessee until completely satisfied.

Lessee, without demand or, except as might otherwise expressly be provided for to the contrary herein, without any setoff or any deduction whatsoever, shall make when due all payments of rent by check, payable to Lessor, at such address as Lessor may designate from time to time by written notice to Lessee, or by wire transfer or electronic funds transfer to an account designated by Lessor. If Lessor shall at any time or times accept rent after it shall become due and payable, such acceptance shall not excuse delay upon subsequent occasions, or constitute, or be construed as, a waiver of any or all of Lessor's rights hereunder.

(b) The monthly base rent for the Premises (sometimes referred to herein as "Monthly Rent") which Lessee hereby agrees to pay in advance to Lessor and Lessor hereby agrees to accept, shall be as set forth on Exhibit B attached hereto.

(c) Monthly Rent as specified above shall be payable in advance on the first day of each calendar month during the Term. Along with Monthly Rent, Lessee shall also pay to Lessor, as applicable, such additional rent and charges to the extent expressly provided for elsewhere in this Lease.

(d) In addition to the Monthly Rent and any other amounts payable by Lessee hereunder, Lessee shall pay a monthly management fee to Lessor equal to $0.04 PSF.

(6) Security Deposit. Upon execution of this Lease, Lessee shall pay to Lessor a sum equal to one installment of the Monthly Rent to be held by Lessor as security for Lessee's performance of its obligations under this Lease (the "Security Deposit"); provided, however, that the amount of the Security Deposit shall not, in any way, limit Lessee's obligations under this Lease. The Security Deposit shall be

held by Lessor in a non-interest bearing account, and may be used and applied by Lessor, in its discretion, to repair any damage to the Facility that is Lessee's responsibility to repair under the terms of this Lease, which Lessee fails to repair following written notice from Lessor, or to satisfy any other obligation of Lessee contained herein; provided, however, that nothing herein shall be interpreted or construed so as to: (a) require Lessor to apply or use the Security Deposit to satisfy any obligations of Lessee, or (ii) otherwise mitigate or extinguish any of Lessee's obligations, monetary or otherwise, described herein.

(7) Guarantors. Reserved.

(8) Taxes and Utility Expenses

(a) Lessee shall, during the Term, as additional rent, pay and discharge punctually, as and when the same shall become due and payable:

(A) a fraction, the numerator of which is the square footage of the Premises (as adjusted if at all) and the denominator of which is 120,000, of all real property taxes, special and general assessments, rates, charges and other governmental impositions and charges of every kind and nature, whatsoever, extraordinary as well as ordinary (hereinafter referred to as "Taxes"), and each and every installment thereof which shall or may, during the Term, be charged, levied, laid, assessed, imposed, become due and payable, or liens upon or for or with respect to the Facility or any part thereof, or any improvements or any part thereof, together with all interest and penalties thereon, under or by virtue of all present or future laws, ordinances, requirements, orders, directives, rules or regulations of any federal, state, county or municipal government and of all other governmental authorities whatsoever (all of which shall also be included in the term "Taxes" as heretofore defined), provided that Lessee shall not be responsible for any increase in Taxes resulting from a conveyance of the Facility by Lessor or for any increases in Taxes due to installations by other tenants;

(B) pay and discharge all personal property taxes assessed against furniture, fixtures, equipment or other property of Lessee;

(C) at all time during which Lessee is the sole tenant of the Facility, Lessee shall pay all charges for water, sewer, phone, heat, gas, electricity, light and power, and other utility services furnished to the Premises thereof during the Term and shall have the same billed directed to Lessee (the "Utilities"). In the event that that any third party tenant occupies any portion of the Facility in accordance with the terms hereof, unless Lessor provides for separate metering of utilities, each tenant (including Lessee) shall pay their proportionate share of all Utilities based on a fraction, the numerator of which is the square footage occupied by such tenant and the denominator of which is the sum of the square footage leased in the Facility by all tenants. Lessor shall be responsible to ensure that, as of the Commencement Date, the Premises are served by and properly connected with all such utilities historically used in operation of the Premises; provided, however, that Lessor shall bear no responsibility for the discontinuation or interruption of any Utilities that are not the result of Lessor's willful or negligent actions. If another tenant's usage of Utilities exceeds the normal usage of other tenants in the Facility whose Utilities are metered through Landlord's common meter, such tenant with excessive usage shall pay the full cost of the excess usage of such Utilities.

(ii) Lessor shall directly pay all property taxes assessed against the Facility, and Lessee shall reimburse Lessor for its allocable share of property taxes by making equal monthly installment payments of same, together with each installment of Monthly Rent, as set forth on Exhibit B, subject to an annual reconciliation of same.

(iii) Except as provided above, throughout the Term, Lessee shall pay all Taxes and Utilities that accrue during or are allocable to the Term directly to the taxing authority or utility prior to the last date upon which the same may be paid without penalty or interest for late payment. Notwithstanding the foregoing, each of Lessor and Lessee acknowledge and agree that they shall cooperate with each other to ensure that the bills for Utilities shall be provided directly from the utility provider to Lessee. In relation thereto, Lessor acknowledges and agrees that all Utilities shall be provided by third party providers and not by Lessor or any of its affiliates.

(b) Lessor covenants and agrees that if there shall be any refunds or rebates on account of the Taxes paid by Lessee under the provisions of this Lease, such refund or rebate shall belong to Lessee and shall be promptly remitted to Lessee. Lessee may contest by appropriate legal proceedings the amount, validity or application of any Taxes or liens thereof in the event the Lessor elects not to contest the same.

(9) Maintenance and Repair.

(a) Lessee will, throughout the Term, at its own expense and risk, maintain the Facility including, without limitation, all improvements, mechanical systems, HVAC systems, parking lot, electrical systems and equipment, in good order, condition and repair, including, but not limited to, making all repairs and replacements necessary to keep the Premises and Facility in the same condition as existed on the Commencement Date, reasonable wear and tear excepted. In addition, Lessee shall procure and maintain throughout the term of this Lease, at its sole cost and expense, a quarterly maintenance contract with an experienced and reputable HVAC service company to service the HVAC system serving the entire Facility. The costs associated with the foregoing service contract shall be borne solely by Lessee and shall not be used to offset any of Lessee's liabilities under this Lease. All maintenance, repairs and replacements required by this Section must be performed promptly when required and so as not to cause depreciation in the value of the Premises. Notwithstanding anything herein to the contrary, Tenant acknowledges and agrees that all parking areas in the front of the Building are constructed for light vehicular traffic and any damage resulting from Tenant, its contractors, employees, licensees or invitees utilizing this area with heavy trucks, trailers or other equipment shall not be considered "ordinary wear and tear" and shall be repaired by Tenant at its sole expense.

Lessor shall be responsible at its sole cost for maintaining and repairing the roof, foundation, and exterior walls, except to the extent any damage or other loss is caused, in whole or in part, from the actions of Lessee, its contractors, employees, agents, licensees or invitees, or from a breach of this Lease by Lessee. Lessee shall promptly notify Lessor of any repairs or other maintenance needs for the Facility that are known to Lessee, whether such maintenance or repair is the responsibility of Lessor or Lessee.

(b) If Lessee fails to promptly perform its obligation to repair, replace, or maintain, as set forth in (a) above, Lessor may enter the Premises and make the repairs or replacements, or perform the maintenance, or have the repairs or replacements made or maintenance performed at its own expense, in which case Lessee must immediately reimburse Lessor, as additional rent, for any costs incurred by Lessor under this Section, together with interest at the annual rate of 5%.

(c) Notwithstanding the foregoing, it is hereby agreed that Lessor shall, as of the Commencement Date, deliver the Premises to Lessee in good working order, and Lessor shall, prior to the Commencement Date, shall repair all roof leaks and ceiling damage in the office area of the Premises and disconnect and remove the oil/water separator in the warehouse area and cap any dedicated utility connections thereto. Except as required by this subparagraph, and subject to the remaining terms and provisions of this Lease, the Premises shall be delivered in AS IS condition.

THP

(10) Equipment and Personal Property. Lessor warrants to Lessee that, as of the date hereof, the existing plumbing, electrical systems, fire sprinkler systems, lighting, HVAC systems, loading docks and loading doors are in good operating condition. It is agreed between Lessor and Lessee that Lessee may install equipment and other personal property in, about, or upon the Premises, so long as such equipment or personal property does not pose a material risk of structural damage, environmental contamination or additional depreciation to the Premises; provided, however, that Lessee shall have the right at any time during the Lease Term to remove any and all such trade fixtures, equipment and other personal property which Lessee may have stored or installed in, about, or upon the Premises; provided, further, however, that in such event, Lessee shall restore the Premises to substantially the same condition in which the Premises existed as of the date installed by Lessee; and provided further, that Lessee shall pay all increases to property, casualty and liability insurance attributable to the same.

(11) Requirements of Public Authorities. During the Term, Lessee shall, at its own cost and expense, promptly observe and comply with all present and future laws, ordinances, requirements, orders, directives, rules and regulations of the federal, state, county and municipal governments and of all other governmental authorities affecting the Premises or any part thereof whether the same are in force at the Commencement Date or may in the future be passed, enacted or directed, and Lessee shall pay all costs, expenses, liabilities, losses, damages, fines, penalties, claims and demands, including reasonable attorney's fees, that may in any manner arise out of or be imposed because of the failure of Lessee to comply with the covenants of this Section. Lessor warrants that as of the Commencement Date, the Premises comply with all applicable laws, ordinances, requirements, orders, directives, rules and regulations, including without limitation the applicable requirements of the Americans with Disabilities Act.

(12) Covenant Against Liens or Encumbrances. It is expressly agreed and understood between the parties hereto that nothing contained in this Lease shall ever be construed as empowering Lessee to encumber or cause to be encumbered the title or interest of Lessor in the Premises in any manner, whatsoever. If, because of any act or omission of Lessee, any mechanic's lien or other lien, charge or order for the payment of money or any other encumbrance shall be filed against Lessor or any portion of the Premises, Lessee shall, at its own cost and expense, cause the same to be discharged of record or bonded within thirty (30) days after the filing thereof; and Lessee shall indemnify and save harmless Lessor against and from all cost, liabilities, suits, penalties, claims and demands, including reasonable attorney's fees and litigation costs, resulting therefrom.

(13) Access to Premises. Lessor or Lessor's agents and designees shall have the right, but not the obligation to enter upon the Premises upon providing at least 48 hours' notice to exercise its rights and remedies hereunder, to examine and inspect the same and to exhibit the Premises to prospective purchasers and prospective lessees, but in the latter case only during the last six (6) months of the term of this Lease, provided that Lessee has the right to accompany all persons entering the Premises. All entries by Lessor into the Premises shall be conducted in such a manner so as not to interfere with the conduct of Lessee's business operations. Lessor acknowledges and agrees that, to the extent practical, it shall conduct all such entries in such a manner so as to minimize any interference with Lessee's business operations. Notwithstanding the foregoing, in no event shall any competitor of Lessee be permitted to access the Premises without Lessee's prior, written consent.

(14) Signs. During the Term, Lessee may install such signs on the Premises as may be desired by Lessee in relation to Lessee's business; provided, however, that such signs shall first be approved by Lessor, which approval shall not be unreasonably withheld. Lessee agrees to comply with any applicable requirements of governmental authorities having jurisdiction over the placing of the signs on the Premises and shall obtain any necessary permits for such purposes. Upon termination of expiration of the Term,

Lessee shall cause all signage to be removed and shall repair any damage caused to the Facility resulting from the installation or removal of the same.

(15) Indemnity.

(a) Lessor shall not be responsible for, and Lessee shall indemnify, defend and hold harmless Lessor from and against any and all liability, damage, penalties, judgements, fines, settlements and other costs and expenses (including, without limitation, those arising from injury or death to any person or damage to property sustained by anyone in or about the Premises during the Term) attributable to or resulting from Lessee's (or its employees, contractors, representatives, licensees or invitees) use or occupancy of the Premises or Lessee's default under any provision of this Lease; provided, however, that notwithstanding anything to the contrary in the foregoing portion of this Section 15(a), Lessee shall not be required to indemnify, defend or hold Lessor harmless, and Lessor shall indemnify, defend and hold harmless Lessee, from any cost, claim, demand, action, suit, liability or judgment of any kind to the extent resulting from (i) Lessor's or its agents', employees', affiliates', members' or officers' entering, accessing, or working on any portion of the Facility during the Term or (ii) a failure by Lessor to perform any of its obligations under this Lease. The foregoing provisions shall survive expiration or termination of this Lease.

(b) Intentionally omitted.

(c) Lessor and Lessee each waives any claim it might have against the other for any damage to or theft, destruction, loss, or loss of use of any property, to the extent the same is insured under any insurance policy that covers the Premises, Lessor or Lessee's fixtures, personal property, leasehold improvements, or business, or is required to be insured against under the terms hereof, regardless of whether negligence or fault of the other party caused the loss; however, each party's waiver shall not include any deductible amounts on any insurance policies carried by such party or to any co-insurance penalty which such party might sustain. Each party shall cause its insurance carriers to endorse all applicable policies waiving the carrier's right to recovery under subrogation or otherwise against the other party.

(16) Assignment or Subletting. Lessee may not assign or sublet this Lease or any portion of the Premises without the prior written consent of Lessor, which shall not be unreasonably withheld; provided that Lessee may assign this Lease to a successor to Lessee by merger, consolidation or the purchase of substantially all of Lessee's assets, or assign this Lease or sublet all or a portion of the Premises to an Affiliate (defined below), without the consent of Landlord; provided that Lessee and its guarantor, if any, shall remain fully liable for all obligations under this Lease unless released by Lessor, which release shall not be unreasonably withheld; and provided further that any assignee or lessee of Lessee shall be bound by the terms of this Lease. "Affiliate" shall mean an entity controlled by, controlling or under common control with Lessee. Notwithstanding anything to the contrary in the foregoing portion of this paragraph 16, the successor entity resulting from any merger or consolidation of Lessee with or into another entity which, under the laws of the jurisdiction in which said merger or consolidation is effected bestows on the resulting entity of such merger or consolidation all rights and obligations of the preexisting constituent entities, shall have all rights of Lessee under this Lease by operation of law without necessity of any assignment by Lessee to the successor entity.

(17) Subordination. Subject only to the condition that Lessor supply Lessee with a non-disturbance agreement, as more specifically provided for below, this Lease, its terms and conditions and all leasehold interest and rights hereunder, are expressly made, given and granted subject and subordinate to the lien of any bona fide mortgagees, holders of indentures or leasehold interests ("Lienholders") which currently encumber the Premises or that the Lessor may hereafter secure with respect to the Premises (any of the same being referred to as an "Encumbrance"). Notwithstanding the foregoing, Lessor acknowledges

and agrees that Lessee's subordination to any such Encumbrances shall be conditioned upon Lessor obtaining from the subject Lienholder an agreement in writing providing that for so long as there is no Event of Default under this Lease beyond any applicable notice and cure period, the Lienholder will not disturb Lessee's use and occupancy of the Premises except to the extent permitted hereby. Subject only to Lessee's receipt of the foregoing required non-disturbance agreement, Lessee agrees to execute any commercially reasonable instrument or instruments required by any mortgagee, lender, or lienholder under an Encumbrance to subordinate the terms of this Lease to any such Encumbrance.

(18) Insurance.

(a) During the Lease Term, Lessee shall, at its own expense, keep in full force and effect commercial general liability insurance with minimum limits of $1,000,000.00 with respect to any one accident or occurrence. Lessee shall cause Lessor to be named as an additional insured. Lessee agrees to provide a certificate of insurance evidencing such insurance in favor of Lessor upon receipt of written request from Lessor. Such policy shall provide for no cancellation or modification without thirty (30) days prior written notice to Lessor.

(b) During the Lease Term, Lessee shall, at its own expense, keep all furnishings, fixtures, equipment and other personal property of the Lessee insured against loss or damage by fire, with extended coverage, in an amount equal to at least eighty percent (80%) of the replacement value of said furnishings, fixtures, equipment and personal property, with Lessor to be named as an additional insured. Such a policy shall provide for no cancellation or modification without thirty (30) days prior written notice to the Lessor. Lessee agrees to provide a certificate of insurance evidencing such insurance upon receipt of written request from Lessor. Lessee shall have the right to maintain the insurance coverage set forth in this paragraph under a blanket insurance policy covering other properties owned, leased or operated by Lessee.

(c) During the Lease Term, Lessor shall insure the Facility under a policy of property insurance with all risk coverage against damage and destruction by fire, vandalism, earthquake, flood and other perils in the amount of the full replacement value of the Premises, as such value may exist from time to time (the "Property Insurance Policy"). Notwithstanding anything herein to the contrary, Lessee shall reimburse Lessor for its payments of all premiums, deductibles (to the extent applicable to the Premises or Lessee's use or occupancy thereof, determined by the square footage of the Facility then leased by Lessee as it relates to the total square footage of the Facility) and other expenses associated with the Property Insurance Policy (to the extent applicable to the Premises or Lessee's use or occupancy thereof, determined by the square footage of the Facility then leased by Lessee as it relates to the total square footage of the Facility) within thirty (30) days of receiving an invoice from the Lessor for the same. Upon Lessee's written request, Lessor shall provide to Lessee a copy of the certificate evidencing such insurance.

(19) Destruction or Damage by Fire or Other Hazards. If the Premises are damaged or destroyed during the Term by fire or other insurable casualty and the cost to repair such damage or destruction exceeds Five Hundred Thousand Dollars ($500,000), Lessor shall have the option to either: (i) collect all available insurance proceeds and terminate this Lease; or (ii) collect all available insurance proceeds and proceed, in an expeditious and good and workmanlike manner, to repair or replace the damaged portion of the Premises. Lessor shall notify Lessee of its election under either (i) or (ii) above within ten (10) days following the event causing such damage or other casualty. If the cost to repair such damage or destruction is equal to or less than Five Hundred Thousand Dollars ($500,000), then Lessor shall collect all available insurance proceeds and proceed, in an expeditious and good and workmanlike manner, to repair or replace the damaged portion of the Premises. Nothing herein shall require Lessor to expend any amount in excess of insurance proceeds actually paid to and received by Lessor. Lessor shall not be required to, but Lessee shall with due dispatch replace or restore all trade fixtures, signs or other installations previously installed

by Lessee, as needed for Lessee's, continued use of the Premises promptly following notice by Lessor that Lessor intends to repair or replace the Premises. Provided Lessor elects to repair or replace the Premises, Rent payable under this Lease shall abate in such proportion as use of the Premises to carry on Lessee's business has been affected. Notwithstanding the foregoing, in the event Lessor is unable to restore the Premises within 90 days following the occurrence of such damage or destruction, or if Lessee cannot carry on its business as needed, or if more than twenty five percent (25%) of the Premises is damaged or destroyed, then at the option of Lessee, this Lease shall terminate as of the date of such damage or destruction and Rent shall be pro-rated to said date.

(20) Condemnation.

(a) In the event the Premises or any part thereof shall be permanently taken or condemned or transferred by agreement in lieu of condemnation for any public or quasi public use or purpose by any competent authority, whether or not this Lease shall be terminated, the entire compensation award for the Facility, both leasehold and reversion, shall belong to Lessor without any deduction therefrom for any present or future estate of Lessee and Lessee hereby assigns to Lessor all its right, title and interest to any such award. Lessee shall execute all documents required to evidence such result. Lessee may make a separate claim for and receive directly from the entity exercising the power of eminent domain any additional amounts to which Lessee contends it may be entitled (e.g. the award for the taking of Lessee's movable furniture, equipment, trade fixtures and personal property, for loss of goodwill, for interference with or interruption of Lessee's business or for removal and relocation expenses).

(b) If the entire Premises and/or parking areas shall be taken, condemned or transferred as aforesaid, then this Lease shall terminate and shall become null and void from the time possession thereof is required for public use and from that date, the parties hereto shall be released from further obligation hereunder. In the event only a portion of the Premises and/or parking areas shall be so taken or condemned and Lessor determines, in its reasonable business judgment, that the Premises and/or parking areas cannot be restored to a reasonably viable economic unit, then Lessor may elect to terminate this Lease by providing Lessee written notice of such election within thirty (30) days of the date the extent of the taking is established. In the event only a portion of the Premises and/or parking areas shall be so taken or condemned and Lessee determines, in its reasonable business judgment, that such taking shall result in Lessee not being able to use the remaining portion of the Premises and/or parking areas for its business purposes, then Lessee may elect to terminate this Lease by providing Lessor written notice of such election within thirty (30) days of the date the extent of the taking is established. In the event of such a partial taking where neither Lessor nor Lessee has elected to terminate the Lease in accordance with the above provisions, then, Lessor shall, at its own expense, and in an expeditious manner, repair and restore the portion not affected by the taking and thereafter the Monthly Rent shall be equitably and proportionately adjusted.

(21) Default. The happening of any one or more of the following listed events (hereafter referred to singly as "Event of Default" and plurally as "Events of Default") shall constitute a breach of this Lease on the part of Lessee namely:

(a) The filing by or on behalf of Lessee or any guarantor of any petition or pleading to declare Lessee a bankrupt, which petition or pleading is not dismissed within 60 days from filing, or the adjudication in bankruptcy of Lessee under any bankruptcy law or act.

(b) The failure of Lessee to pay any rent (whether Monthly Rent or additional rent) payable under this Lease, as and when due, and the continued failure to pay the same for ten (10) days after notice from Lessor.

(c) The failure of Lessee to fully and promptly perform any act required of it in the performance of this Lease or to otherwise comply with any term or provision hereof, said failure continuing for thirty (30) days after Lessor has given Lessee written notice of said failure, provided that if such default is of a type not reasonably susceptible to cure within thirty (30) days, such cure period shall be extended for such time as is reasonably necessary for Lessee to cure so long as Lessee promptly and diligently pursues such cure to completion. Notwithstanding the foregoing, Lessee shall not be entitled to the aforementioned "cure periods" more than twice per calendar year.

(d) The appointment by any Court or under any law of a Receiver, Trustee, or other Custodian of the property, assets or business of Lessee or any guarantor, which Receiver, Trustee or Custodian is not removed within 60 days of appointment.

(e) The assignment by Lessee or any guarantor of all or any part of its property or assets for the benefit of creditors.

(f) The levy of execution, attachment or other taking of property, assets or the leasehold interest of Lessee or any guarantor by process of law or otherwise in satisfaction of any judgment, debt or claim, which levy or attachment is not satisfied or dissolved within 30 days of the date upon which such levy or attachment arose.

(22) Event of Default. Upon the happening of any Event of Default, Lessor, if it shall elect, may:

(1) collect each installment of rental hereunder as and when the same matures; or

(2) terminate the Term of this Lease without further liability to Lessee hereunder; or

(3) terminate Lessee's right to possession and occupancy of the Premises without terminating the Term of this Lease.

Lessor's election hereunder shall be effective as of the date of written notice of Lessor's election given by the Lessor to Lessee at any time after the date of such Event of Default. Upon any termination of the Term hereof, whether by lapse of time or otherwise, or upon any termination of Lessee's right to possession or occupancy of the Premises without terminating the Term hereof, Lessee shall promptly surrender possession and vacate the premises and deliver possession thereof to Lessor.

If Lessor shall elect to terminate Lessee's right to possession only, without terminating the Term of this Lease, Lessor at its option may enter into the Premises, remove Lessee's property (but not the property of any third party) and other evidences of tenancy and take and hold possession thereof without such entry and possession terminating the Term of this Lease or otherwise releasing Lessee in whole or in part from its obligation to pay rent and perform the other obligations herein reserved for the full term hereof and in such case Lessee thereupon shall pay to Lessor a sum equal to the entire amount of the rent payable for the remainder of said Term. Lessor acknowledges that Lessee takes possession of certain third party goods as a consignee or bailee, and Lessor further waives any interest in, and agrees not to distrain or levy upon, any such third party goods.

Notwithstanding the foregoing, Lessor shall use its best efforts to re-let the Premises, reserving the right to rent the Premises without releasing Lessee from any liability during the Term, applying all moneys collected first to the expense of resuming or obtaining possession, second to restoring the Premises to rentable condition, and then to the payment of amounts due to Lessor from Lessee hereunder.

(23) Alterations, Additions, and Improvements

(a) Subject to the provisions of Section 10 hereof, Lessee may not make any alterations, additions, or improvements to the Premises without the Lessor's prior written consent, which consent shall not be unreasonably withheld. Notwithstanding the foregoing or any other provision contained herein to the contrary, Lessee shall be entitled to make any interior non-structural alterations, additions or improvements to the Premises without Lessor's consent, provided that such alterations, additions, or improvements do not adversely affect the utility systems serving the Premises.

(b) Subject to the provisions of Section 10 hereof, all alterations, additions, or improvements made by Lessee will become Lessor's property when this Lease terminates. However, Lessor may require that Lessee remove any alterations, additions, and improvements installed or made by Lessee, and any other property Lessee placed on the Premises, when the Lease terminates. If the Lessor requires the Lessee to remove the alterations, additions, or improvements, Lessee must repair any damage to the Premises caused by the removal.

(c) If any alterations, additions, or improvements are made to the Premises by Lessee, Lessee covenants that all of the same shall be constructed, installed or otherwise made in accordance with all legal requirements related to accessibility by persons with disabilities.

(24) Compliance with Hazardous Materials Laws

(a) Lessee, at its sole cost, shall comply with all Hazardous Materials Laws (as herein defined) in connection with Lessee's use or occupation of the Premises. Lessor represents and warrants to Lessee that it has no knowledge of any violations of Hazardous Materials Laws with respect to the Premises as of the date of the execution of this Lease. Lessor shall indemnify and hold harmless Lessee from and against any and all claims, losses, liabilities, damages, costs and expenses, including without limitation, reasonable attorney's fees and costs, arising out of or in any way connected with contamination of the Premises with Hazardous Materials occurring on or prior to the Commencement Date, or occurring after the termination of this Lease.

(b) "Hazardous Materials" means any substance, material, or waste that is or becomes regulated by any local governmental agency, the State of Alabama, or the federal government, including, but not limited to, any material or substance that is (i) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. ' 1251 et seq., or listed pursuant to Section 307 of the Clean Water Act, 33 U.S.C. ' 1317, (ii) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. ' 9601 et seq., (iii) defined as a "hazardous waste" pursuant to Section 1004 of the Resource Conservation and Recovery Act, 42 U.S.C. ' 6901 et seq., (iv) petroleum, (v) asbestos, and (vi) polychlorinated biphenyls.

(c) "Hazardous Materials Laws" means any federal, state, or local statute, ordinance, order, rule, or regulation of any type relating to the storage, handling, use, or disposal of any Hazardous Materials, the contamination of the environment, or any removal of such contamination, including, without limitation, those statutes referred to in subsection (b) above.

(d) Lessee shall permit Lessor and Lessor's agents, servants, and employees, including, but not limited to, legal counsel and environmental consultants and engineers, access to the Premises for the purpose of conducting environmental inspections and sampling at reasonable times during

regular business hours, and during other hours either by agreement of the parties or in the event of an environmental emergency. Lessee has the right to accompany all persons entering the Premises. Lessor acknowledges and agrees that it shall conduct all such entries in such a manner so as to minimize any interference with Lessee's business operations. So long as such entries are conducted in accordance with the foregoing sentence, then, in no event may Lessor's actions under this subsection (d) be deemed to unreasonably interfere with Lessee's use of the Premises.

(e) (i) Upon written request by Lessor and solely with respect to the Premises and/or the Facility, Lessee shall promptly supply Lessor with copies of all notices, reports, correspondence, and submissions made by Lessee to the Alabama Department of Environmental Management, the United States Environmental Protection Agency, the United States Occupational Safety and Health Administration, or any other local, state, or federal authority that requires submission of any information concerning environmental matters or Hazardous Materials pursuant to Hazardous Materials Laws; (ii) Lessee shall promptly notify Lessor in advance of any scheduled meeting between Lessee and any of the agencies specified in subsection (i) above; and (iii) Lessee shall promptly notify Lessor as to any liens threatened or attached against the Premises pursuant to Hazardous Materials Law as a result of Lessee's use of the Premises. If an environmental lien is filed against the Premises as a result of Lessee's use of the Premises, Lessee must, within 30 days from the date on which the lien is placed against the Premises, and at any rate before the date on which any governmental authority begins proceedings to sell the Premises pursuant to a lien, either: (A) pay the claim and remove the lien from the premises; or (B) furnish either (1) a bond satisfactory to the Lessor in the amount of the claim on which the lien is based, or (2) other security satisfactory to the Lessor in an amount sufficient to discharge the claim on which the lien is based.

(f) Lessee shall indemnify, defend, and hold harmless Lessor from and against all claims, liabilities, losses, damages, and costs, foreseen or unforeseen, including without limitation counsel, engineering, and other professional or expert fees, that Lessor may incur by reason of Lessee's action or inaction with regard to Lessee's Hazardous Materials or other environmental obligations under this Lease. This Section survives the expiration or earlier termination of this Lease.

(25) Lessor's Rights to Cure Lessee Defaults.If Lessee shall default in the payment or performance of any covenant or condition in this Lease imposed on Lessee, Lessor, after providing Lessee any notice and opportunity to cure such default required under Section 21 hereof, may, but shall not be obligated to, perform such covenant or condition for the account and at the expense of Lessee. In such event, Lessee shall promptly reimburse Lessor for the expense or the cost of the same plus interest at 5% per annum, as additional rent.

(26) Attorney's Fees and Costs. In the event that any action or proceeding is brought to enforce any term, covenant or condition of this Lease on the part of Lessor or Lessee, the prevailing party in such litigation shall be entitled to recover reasonable attorney's fees and costs to be fixed by the court in such action or proceeding. This Section survives the expiration or earlier termination of this Lease.

(27) Benefit. This Lease and all of the covenants and conditions hereof shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

(28) Captions. The captions appearing in this Lease are for reference only and shall not be considered a part of this Lease or in any way modify, amend or affect the provisions hereof.

(29) Non-Waiver of Breach. The waiver of either party of, or the failure of either party to take any action with respect to any breach of any provision, covenant or condition contained in this Lease shall not be held or considered to be a waiver by such party of such provision, covenant or condition; nor shall

acceptance of rent by the Lessor subsequent to any breach by the Lessee of any provision, covenant or condition of this Lease be held or be considered to be a waiver of any such breach (other than the failure of Lessee to pay the particular rent payment so excepted), regardless of the Lessor's knowledge of such preceding breach at the time of the acceptance of the rent payment.

(30) Notices. Any notice, payment, report or demand herein provided for in this Agreement shall be sent via overnight courier and shall be deemed to have been sufficiently served, delivered or given one (1) day thereafter addressed as follows:

(a) if to Lessor:

Automotive Corridor, LLC
c/o John Plott
John Plott Company
2804 Rice Mine Road
Tuscaloosa AL 35406

With a copy, which shall not constitute notice, to:

Robert S. Plott
Robert S. Plott, LLC
1490 Northbank Parkway, Suite 140
Tuscaloosa, AL 35406

(b) if to Lessee:

Li-Cycle, Inc.
c/o Li-Cycle Holdings Corp.
2351 Royal Windsor Drive, Unit 10
Mississauga, Ontario L5J 4S7
Canada
ATTN: Carl DeLuca, General Counsel and Corporate Secretary

With a copy, which shall not constitute notice, to:

Barclay Damon, LLP
545 Long Wharf Drive, 9th Floor
New Haven, CT 06511
ATTN: Niclas A. Ferland, Esq.

The above notice addresses may be changed upon written notice from any notice party to the other above notice parties.

(31) Representations. Each party acknowledges that neither the other party nor its agents, employees or contractors have made any representations or promises with respect to the Premises or this Lease except as expressly set forth herein.

(32) Survival of Obligations. The provisions of this Lease with respect to any obligation of Lessee to pay any sum owing or to perform any act required under this Lease shall survive the expiration or other termination of this Lease.

(33) Time is of the Essence. Time is of the essence in this Agreement.

(34) Applicable Law. The laws of the State of Alabama shall govern the validity, performance and enforcement of this Lease.

(35) Execution of Lease. The submission of this Lease for examination does not constitute a reservation of or option for the Leased Premises and this Lease becomes effective as a Lease only upon execution and delivery thereof by Lessor and Lessee. Lessee shall furnish Lessor with such evidence as Lessor reasonably requires to evidence the binding effect on Lessee of the execution and delivery of this Lease.

(36) Partial Invalidity. If any term, covenant or condition of this Lease or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant or condition of this Lease shall be valid and be enforced to the fullest extent permitted by law.

(37) Recordation. Lessor and Lessee agree that this Lease shall not be recorded.

(38) Intentionally omitted.

(39) Estoppel Certificate. Within 10 days after request by either party, the other party shall, without charge, deliver a duly executed and acknowledged instrument to any mortgagee, assignee of any mortgagee or purchaser, or any other person, firm, or corporation reasonably required by the requesting party, certifying to the extent true:

(a) That this Lease is unmodified and in full force and effect (or if there has been modification, that the Lease is in full force and effect as modified and stating the modifications);

(b) Whether there then exists any setoffs, defenses, or counterclaims against the enforcement of any obligation which either party is required to perform or comply with hereunder, and, if so, specifying such setoff or defense;

(c) The date to which any rental or other charges hereunder have been paid in advance; and

(d) That prior to the date the required certificate was executed, to the best knowledge of the person executing the same, there has been no violation or breach that would constitute a default under this lease.

(40) WAIVER OF JURY TRIAL; JURISDICTION/VENUE. LESSOR AND LESSEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT THAT LESSOR AND/OR LESSEE OR THEIR RESPECTIVE SUCCESSORS OR ASSIGNS MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS LEASE AND/OR ANY AGREEMENTS CONTEMPLATED HEREBY TO BE EXECUTED IN CONJUNCTION THEREWITH, OR IN CONJUNCTION WITH ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LESSOR AND LESSEE ENTERING INTO THIS LEASE.

REGARDLESS OF ANY PLACE AT WHICH THE LESSEE MAY MAINTAIN ITS LEGAL DOMICILE, TO THE FULL EXTENT PERMITTED BY LAW, THE LESSEE CONSENTS THAT SUIT MAY BE INSTITUTED IN THE CIRCUIT COURT OF TUSCALOOSA COUNTY, ALABAMA, AND HEREBY IRREVOCABLY CONSENTS TO THE JURISDICTION OF SUCH COURT AND WAIVES ANY AND ALL JURISDICTIONAL DEFENSES THAT LESSEE MAY HAVE TO THE INSTITUTION OF SUCH AN ACTION IN SUCH COURT; PROVIDED, HOWEVER, THAT NOTWITHSTANDING ANYTHING IN THIS PARAGRAPH TO THE CONTRARY, LESSEE MAY, BUT IS NOT REQUIRED TO, REMOVE ANY SUCH SUIT INSTITUTED BY OR ON BEHALF OF LESSOR TO THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ALABAMA IF JURISDICTION CAN BE ESTABLISHED IN THAT COURT.

(41) Lessor and Lessee Relationship. Nothing contained in this Lease shall be deemed or construed to create a partnership or joint venture of or between Lessor and Lessee, or to create any other relationship between the parties hereto other than that of Lessor and Lessee.

(42) Headings; Gender or Plural Form. The headings for each Section are for convenience of reference only and shall not be deemed a part of this Lease. Feminine or neuter pronouns shall be substituted for those of the masculine form, and the plural shall be substituted for the singular number, in any place or places herein in which the context may require such substitution or substitutions.

(43) Savings Clause. If any provision of this Lease or the application thereof to any person or circumstance is held invalid to any extent, then the remainder of this Lease or the application of such provision to persons or circumstances other than those as to which it is held invalid shall not be affected thereby, and each provision of the Lease shall be valid and enforced to the fullest extent permitted by law.

(44) Additional Rent. The Taxes, Utilities and Property Insurance Policy premiums required to be paid by Lessee shall be deemed additional rent. Lessee shall be under no obligation to reimburse Lessor for Taxes, Utilities, Property Insurance Policy premiums not provided to Lessee within 180 days of the calendar year in which such expenses were incurred.

(45) Quiet Enjoyment. Provided Lessee has performed all of the terms and conditions of this Lease to be performed by Lessee, Lessee shall peaceable and quietly hold and enjoy the Premises for the Term, without hindrance from Lessor or any party claiming by, through or under Lessor.

(46) Complete Agreement. This written Lease contains the complete agreement of the parties with reference to the leasing of the Premises. This Lease may be amended and modified only by an instrument in writing which expressly refers to it and which is executed by both Lessor and Lessee.

(47) Counterparts. This Lease may be executed in any number of counterparts, each of which shall be considered an original and all of which, taken together, shall constitute one document.

(48) Consent to Premises. Lessee hereby warrants and represents that it has had a full and complete opportunity to inspect the Premises, to examine all applicable zoning, permitting and similar governmental requirements and restrictions related to the operation of its business at the Premises and, by execution hereof, accepts the Premises pursuant to this Lease.

(49) Condition Precedent. This Lease shall not be effective unless Lessor receives, in a form acceptable to Lessor and Lessee, a written termination of the existing lease of a portion of the Premises with GAP-AL, LLC (and/or its successors or assigns) executed by GAP-AL, LLC (and/or its successors or assigns) and effective on or before the Effective Date of this Lease (the "Condition Precedent"). Lessor

and Lessee shall have no obligations under this Lease and this Lease shall be void unless the Condition Precedent is satisfied by October 31, 2021.

(signature page follows)

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the date first written above.

LESSOR

Automotive Corridor, LLC

By:_____
Name: Hunter L. Plott
Its: Manager

STATE OF ALABAMA)
TUSCALOOSA COUNTY)

I, the undersigned authority, a Notary Public in and for the said State of Alabama at Large, do hereby certify that **Hunter L. Plott**, whose name as **Manager of Automotive Corridor, LLC** is signed to the foregoing instrument, and who is known to me, acknowledged before me on this date that, being informed of the contents of this document, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal of office this the 21 day of October, 2021.

_____
Notary Public in and for the
State of Alabama at Large
My Commission Expires 8/23/25

LESSEE

WITNESS:

Li-Cycle, Inc.

By:_____

Print Name:

Name: Bruce MacInnnis
Title: Chief Financial Officer

EXHIBIT A

The 120,000 +/- square foot industrial building

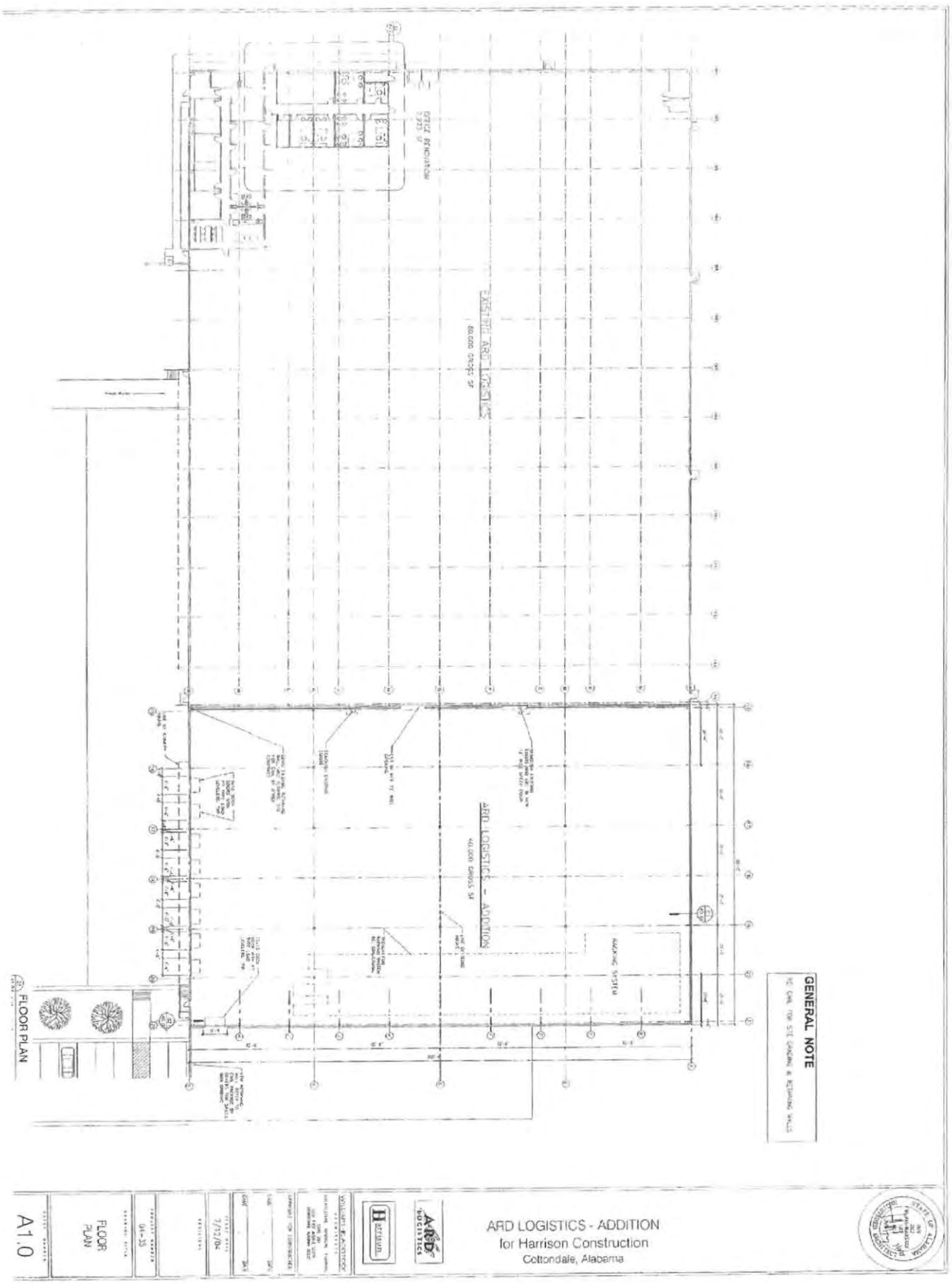
OFFICE RENOVATION
1235 SF
EXISTING ARD LOGISTICS
60,000 GROSS SF
ARD LOGISTICS - ADDITION
40,000 GROSS SF
LOADING SYSTEM
FLOOR PLAN
GENERAL NOTE
A1.0
FLOOR PLAN
04-35
7/12/04
ARD LOGISTICS - ADDITION
for Harrison Construction
Cottondale, Alabama

EXHIBIT B

Period	Monthly Base Rent	Est. OPEX*	Total Monthly Rent*
11/1/2021 through 10/31/2022	$49,500	$5,000	$54,500
11/1/2022 through 12/31/2023	$50,490	$5,000	$55,490

*Inclusive of $.04/PSF Management Fee (see Lease para. 5(d)) and subject to year end reconciliation of actual expenses.

Exhibit L

Alabama Spoke Office Lease

LEASE AGREEMENT
THE URBAN CENTER AT LIBERTY PARK
(1400 Urban Center)

THIS LEASE AGREEMENT (this "Lease"), is made and entered into this 15th day of August, 2022, by and between Landlord and Tenant.

WITNESSETH:

1. Certain Definitions. For purposes of this Lease, the following terms shall have the meanings hereinafter ascribed thereto:

(a) Landlord: PZ UC BUILDING OWNER LLC

(b) Landlord's Address: PZ UC Building Owner LLC
Attention: Property Manager
1000 Urban Center Drive, Suite 130
Vestavia Hills, Alabama 35242

With a copy to: PZ UC Building Owner LLC
VIA OVERNIGHT MAIL:
3 Sagaponack Ct.
Sagaponack, NY 11962

VIA REGULAR MAIL:
P.O. Box 1301
Sagaponack, NY 11962

Landlord's Address for Rent:

VIA FIRST CLASS MAIL:
Lockbox # 934088
PZ UC Building Owner LLC
P.O. Box 934088
Atlanta, GA 31193-4088

VIA OVERNIGHT MAIL:
PZ UC Building Owner LLC
Lockbox Services Box 934088
3585 Atlanta Ave
Atlanta, GA 30354

WIRE/ACH:
WELLS FARGO BANK
San Francisco, CA
ABA #: 121000248
CREDIT TO ACCT NO: 4040744336
ACCT NAME: PZ UC Building Owner, LLC FBO WFB (DACA)

(c) Tenant: Li-Cycle Inc.

(d) Tenant's Address: c/o Li-Cycle Holdings Corp.
207 Queen's Quay West, Suite 590
Toronto, Ontario M5J 1A7
Canada

(e) Building Address: 1400 Urban Center Drive
Vestavia Hills, AL 35242

(f) Suite Number: 240

(g) Rentable Floor Area of Demised Premises: 9,362 rentable square feet (also referred to as the "Demised Premises" or the "Premises")

(h) Rentable Floor Area of Building: 91,495 rentable square feet.

(i) Commencement Date: The date of substantial completion of the Leasehold Improvements, as further described in this Lease and Exhibit C.

(j) Lease Term: The period commencing on the Commencement Date and expiring on the final day of the month in which the sixty (60) month anniversary of the date prior to the Commencement Date occurs.

(k) Base Year for Operating Expenses: Calendar year 2022

(l) Base Rental:

LEASE YEAR	MONTHLY	ANNUAL RENT RATE PER SQUARE FOOT
1	$21,844.67	$28.00
2	$22,390.78	$28.70
3	$22,952.50	$29.42
4	$23,522.03	$30.15
5	$24,114.95	$30.91

(m) [Intentionally omitted]

(n) Security Deposit: $21,844.67

(o) Brokers: Landlord's Broker: Harbert Realty Services, Inc. ("HRS") and Tenant's Broker: NAI Chase Commercial

2. Lease of Premises. Landlord, in consideration of the covenants and agreements to be performed by Tenant, and upon the terms and conditions herein stated, does hereby rent and lease unto Tenant, and Tenant does hereby rent and lease from Landlord, the Demised Premises in the building located at the Building Address (the "Building"), which Demised Premises are shown on the floor plan attached hereto as Exhibit "A" and by this reference made a part hereof, with no easement for light, view or air included in the Demised Premises or being granted hereunder. The Premises shall include the right to use , in common with other tenants of the Project, the Project (as defined herein) and the Common Areas (as defined herein). The "Project" is comprised of the Building, the Parking Facility (as defined below), any walkways, covered walkways or other means of access to the Building and the Parking Facility, all common areas owned or controlled by Landlord, including any lobbies or plazas, food service facilities (to the extent the operation

thereof is controlled by Landlord), and any other buildings, improvements or landscaping on or about the office park known as Urban Center ("Common Areas"). Landlord reserves the right at any time to change the name of either the Project or the Building.

3. Term. The term of this Lease ("Lease Term") shall commence on the Commencement Date and, unless extended or sooner terminated as provided in this Lease, shall end on the expiration of the period designated in Article 1(j) above. Promptly after the Commencement Date, Landlord shall send to Tenant a Lease Commencement Agreement in the form of Exhibit "B" attached hereto and by this reference made a part hereof, confirming the Commencement Date, the date of expiration of the Lease Term, and certain other matters as therein set forth. As used in this Lease, the term "Lease Year" shall mean the twelve-month period commencing on the Commencement Date, or, if the Commencement Date is not on the first day of a calendar month, commencing on the first day of the first calendar month following the Commencement Date, and each successive twelve-month period thereafter during the Lease Term, except that the first Lease Year shall include any initial partial month and the last Lease Year may be comprised of less than twelve (12) months. If Landlord is delayed in delivering the Premises in the condition required hereunder, this Lease shall remain in effect, Landlord shall have no liability to Tenant as a result of any delay in delivery or occupancy, and, except with respect to delays attributable to Tenant, the Commencement Date shall be extended by the number of days of delay caused by such delay. In the event of any delay in delivery of the Premises to Tenant due to delays attributable to Tenant, the Commencement Date for the purpose of determining the commencement of Tenant's obligation to pay Base Rental shall be the date, as reasonably determined by Landlord, that the Premises would have been delivered to Tenant absent such Tenant delays, subject to the terms hereof.

4. Possession. The obligations of Landlord and Tenant with respect to the "Leasehold Improvements", are set forth in Exhibit "C" attached hereto and by this reference made a part hereof. With the exception of Tenant entering the Premises pursuant to the license to enter described in Exhibit "C", and subject to Leasehold Improvements being "substantially completed" and the completion of 'punchlist items" (as both terms are defined in Exhibit "C", taking of possession of the Demised Premises by Tenant shall be conclusive evidence that: (a) Landlord's construction obligations with respect to the Demised Premises, have been completed in accordance with the "Improvement Plans"(as defined in Exhibit "C") approved by Landlord and Tenant and that the Demised Premises, to the extent of Landlord's construction obligations with respect thereto, are in good and satisfactory condition; and (b) except as otherwise expressly provided herein, the Project and the Premises are accepted by Tenant "AS-IS" and as suitable for the purposes for which the Demised Premises are leased.

5. Rental Payments.

(a) Continuing throughout the Lease Term, Tenant hereby agrees to pay all Rent due and payable under this Lease. As used in this Lease, the term "Rent" shall mean the Base Rental, Tenant's Forecast Additional Rental (as defined below), Tenant's Additional Rental (as defined below), and any other amounts that Tenant assumes or agrees to pay under the provisions of this Lease that are owed to Landlord, including without limitation any and all other sums that may become due by reason of any default of Tenant or failure on Tenant's part to comply with the agreements, terms, covenants and conditions of this Lease to be performed by Tenant. Base Rental together with Tenant's Forecast Additional Rental shall be due and payable in monthly installments on the first day of each calendar month, throughout the Lease Term and any extensions or renewals thereof, and Tenant hereby agrees to pay such Rent monthly in advance to Landlord at Landlord's Address (or such other address as may be designated by Landlord in writing from time to time), or at Tenant's option, by wired funds transferred to Landlord's account in accordance with payment instructions provided by Landlord and as further provided in Section 1(b) above. Tenant shall pay all Rent and other sums of money as shall become due from and payable by Tenant to Landlord under this Lease at the times and in the manner provided in this Lease, without demand, deduction, set-off or counterclaim. All sums or amounts payable or reimbursable hereunder by Tenant to Landlord shall be deemed to be Rent hereunder whether or not designated

as such. Base Rental shall be "full service" and the cost of standard electricity, lighting, janitorial services, property taxes, heating, ventilation and air conditioning maintenance and security for the Premises shall be included in the Base Rental, subject to the terms hereof.

(b) If the Commencement Date is other than the first day of a calendar month or if this Lease terminates on other than the last day of a calendar month, then the installments of Base Rental and Tenant's Forecast Additional Rental for such month or months shall be prorated on a daily basis and the installment or installments so prorated shall be paid in advance. Also, if the Commencement Date occurs on other than the first day of a calendar year, or if this Lease expires or is terminated on other than the last day of a calendar year, Tenant's Additional Rental shall be prorated for such commencement or termination year, as the case may be, by multiplying such Tenant's Additional Rental by a fraction, the numerator of which shall be the number of days during such commencement or expiration or termination year, as the case may be, and the denominator of which shall be 365.

(c) [Intentionally omitted].

(d) No payment by Tenant or acceptance by Landlord of an amount less than the Rent herein stipulated or otherwise becoming due shall be deemed a waiver of any other Rent due. No partial payment or endorsement on any check or any letter accompanying such payment of Rent shall be deemed an accord and satisfaction, and Landlord may accept such payment without prejudice to Landlord's right to collect the balance of any Rent due under the terms of this Lease or any late charge assessed against Tenant hereunder. All payments received by Landlord shall be applied by Landlord as Landlord may determine, regardless of any notation that may be made on any check or any letter accompanying such payment.

(e) Landlord reserves the right to improve, alter or otherwise modify the Project in a commercially reasonable manner and, as a result of any actual changes thereto, the Rentable Area of the Building and Tenant's Additional Rent shall be reasonably adjusted accordingly; provided, however, that nothing herein shall permit Landlord to reduce the size of the Premises. Any such required adjustment to Rent reflecting an increase or decrease in the square feet of Rentable Area, shall be confirmed in an amendment to this Lease, signed by both parties and attached hereto as a part hereof for all purposes.

6. Security Deposit.

(a) As security for the faithful performance by Tenant throughout the Lease Term, and any extensions or renewals thereof, of all the terms and conditions of this Lease on the part of Tenant to be performed (and as security for the performance of any obligations of Tenant which survive the expiration or earlier termination of the Lease Term), upon the last date of execution and delivery of this Lease by Landlord and Tenant, Tenant shall deposit with Landlord the Security Deposit, in the same manner as provided for the payment of Rent in Section 5(a) above . The remaining balance of the Security Deposit shall be returned to Tenant, without interest, within thirty (30) days after the day set for the expiration of the Lease Term, or any extension or renewal thereof, provided Tenant has fully and faithfully observed and performed all of the terms, covenants, agreements, warranties and conditions hereof on Tenant's part to be observed and performed. In the event Tenant fails to deliver the Security Deposit to Landlord within five (5) business days after the last date of execution and delivery of this Lease by Landlord and Tenant, Landlord shall have the right, by written notice to Tenant within ten (10) business days after said five (5) business day period, to immediately terminate this Lease. Landlord shall have the right, at any time, to apply all or any part of the Security Deposit toward the cure of any default of Tenant, the repair of any damage to the Demised Premises or otherwise caused by Tenant, or the amount of any Rent owing under this Lease. No application of the Security Deposit shall be construed to limit Landlord's right to recover additional sums from Tenant for damages to the Demised Premises. If all or any part of the Security Deposit is so applied by Landlord, then Tenant shall promptly pay to Landlord an amount sufficient to return the Security Deposit to the balance set forth in Article 1(n) above.

(b) In no event shall Tenant be entitled to apply the Security Deposit to any Rent due hereunder. In the event of an act of bankruptcy by or insolvency of Tenant, or the appointment of a receiver for Tenant or a general assignment for the benefit of Tenant's creditors, then the Security Deposit shall be deemed immediately assigned to Landlord. The right to retain the Security Deposit shall be in addition and not alternative to Landlord's other remedies under this Lease or as may be provided by law and shall not be affected by summary proceedings or other proceedings to recover possession of the Demised Premises.

(c) In the event of a sale or transfer of Landlord's interest in the Demised Premises or the Building or a lease by Landlord of the Building, Landlord shall transfer the Security Deposit to the purchaser or lessee, as the case may be, and provide to Tenant written evidence of such transfer, and only thereafter shall Landlord be relieved of all liability to Tenant for the return of such Security Deposit, and thereafter Tenant shall look solely to the new owner or lessee for the return of the Security Deposit. The Security Deposit shall not be mortgaged, assigned or encumbered by Tenant. In the event of a permitted assignment or subletting under this Lease by Tenant, the Security Deposit shall be held by Landlord as a deposit made by the permitted assignee or subtenant and the Landlord shall have no further liability with respect to the return of said Security Deposit to the original Tenant.

(d) Landlord shall be required to keep the Security Deposit separate from Landlord's general accounts.

7. Base Rental. Subject to the terms of this Lease, Tenant shall pay to Landlord a base monthly rental (the "Base Rental") equal to the Base Rental set forth in Article 1(l) above.

8. Additional Rental.

(a) Subject to the terms of this Lease, from and after the Commencement Date, Tenant shall pay to Landlord "Tenant's Forecast Additional Rental" (as defined in subparagraph (b) below) and "Tenant's Additional Rental" (as defined in subparagraph (c) below). Payment of Tenant's Forecast Additional Rental shall be made in monthly installments pursuant to Landlord's statement thereof (as contemplated in subparagraph (b) below) and as set forth in Article 5(a).

(b) For purposes of this Lease, "Tenant's Forecast Additional Rental" shall mean Landlord's reasonable estimate of Tenant's Additional Rental for the next occurring calendar year or portion thereof. If at any time Landlord determines, in Landlord's reasonable judgment, that Tenant's Additional Rental for the current calendar year will vary from Tenant's Forecast Additional Rental by more than five percent (5%), Landlord shall have the right to revise, by notice to Tenant, Tenant's Forecast Additional Rental for such year, which notice shall include documentation substantiating such revised estimate, and subsequent payments by Tenant for such year shall be based upon such revised estimate of Tenant's Additional Rental. Landlord shall provide Tenant a statement of Tenant's Forecast Additional Rental for the next occurring calendar year no later than the date Landlord provides Tenant the statements referenced in subsection (d) below. Failure to make a revision contemplated by the immediately preceding sentence shall not prejudice Landlord's right to collect the full amount of Tenant's Additional Rental. Prior to the Commencement Date and periodically thereafter during the Lease Term, including any extensions thereof, Landlord shall present to Tenant a statement of Tenant's Forecast Additional Rental for the applicable calendar year during the Lease Term; provided, however, that if such statement is not given prior to the beginning of any calendar year as aforesaid, Tenant shall continue to pay during the next ensuing calendar year on the basis of the amount of Tenant's Forecast Additional Rental payable during the calendar year just ended until the month after such statement is delivered to Tenant.

(c) For purposes of this Lease, "Tenant's Additional Rental" shall mean for each calendar year (or portion thereof), the amount by which the Operating Expense Amount (defined below) exceeds the Base Year's

Operating Expense Amount, multiplied by the number of square feet of Rentable Floor Area of the Demised Premises. As used herein, "Operating Expense Amount" shall mean the amount of Operating Expenses (as defined below) for such calendar year divided by the number of square feet of Rentable Floor Area of the Building; provided, however, if the Building is not fully occupied during any calendar year of the Lease Term including the Base Year, then appropriate adjustments shall be made to determine Operating Expenses for such calendar year as though the Building were actually 95% occupied (for the purposes of this paragraph, "fully occupied" shall mean occupancy of at least 95% of the Rentable Area of the Building). Landlord hereby represents to Tenant that Operating Expenses for calendar year 2022 are estimated by Landlord to be $9.39 per rentable square foot of space in the Premises.

(d) On or before April 15 of each calendar year after the end of the calendar year in which the Commencement Date occurs and of each calendar year thereafter during the Lease Term, or as soon thereafter as practicable, Landlord shall provide Tenant a statement showing the actual Operating Expenses for said calendar year and a statement prepared by Landlord comparing Tenant's Forecast Additional Rental with Tenant's Additional Rental. In the event Tenant's Forecast Additional Rental exceeds Tenant's Additional Rental for said calendar year, Landlord shall credit such amount against Rent next due hereunder or, if the Lease Term has expired or is about to expire, refund such excess to Tenant if Tenant is not then in default under this Lease (in the instance of a default such excess shall be held as additional security for Tenant's performance, may be applied by Landlord to cure any such default, and shall not be refunded until any such default is cured). In the event that the Tenant's Additional Rental exceeds Tenant's Forecast Additional Rental for said calendar year, Tenant shall pay Landlord, within thirty (30) days of receipt of the statement, an amount equal to such difference. The provisions of this Lease concerning the payment of Tenant's Additional Rental shall survive the expiration or earlier termination of this Lease.

(e) As used herein, "Tenant's Share" shall be determined by dividing the Rentable Area of the Premises by the Rentable Area of the Building. As of the Commencement Date, Tenant's Share is ten and twenty-three one-hundredths percent (10.23%). Notwithstanding any provision in this Lease to the contrary, if any Operating Expenses are apportioned with other tenants and occupants of the Project and the actual share of such expenses incurred with respect to Tenant or any other tenant or occupant of the Project is extraordinary or materially differs from the then-current allocation therefor, Landlord shall have the right in good faith and no sooner than thirty (30) days following written notice to Tenant, to reasonably adjust Tenant's Share thereof accordingly. In the event of special circumstances where a component of Operating Expenses is not being used by or should not be allocated to all tenants in the Building , the Landlord may reasonably recalculate the Tenant's Share with respect to such special circumstances in Landlord's reasonable discretion.

(f) Notwithstanding any provision in this Lease to the contrary, if Landlord provides written notice to Tenant, accompanied and substantiated by written documentation, that any Operating Expenses arising from Tenant's use of the Premises are materially in excess of normal and reasonable amounts beyond Tenant's Share, Landlord shall have the right to directly invoice Tenant for all Operating Expenses attributable to such excessive use and such amount shall be included as Additional Rent, as defined and further described below. Landlord shall have the right to separately meter or otherwise measure all Operating Expenses attributable to such excessive use, and such Operating Expenses and other costs reasonably incurred by Landlord in connection with such metering or measurement, including, but not limited to, Landlord's sub-meter installation costs, shall be included as Additional Rent.

(g) Notwithstanding any provision in this Lease to the contrary, Tenant shall be responsible for timely payment or, as applicable, reimbursement to Landlord, of all utility costs to the extent separately metered, sub-metered, or otherwise designated for Tenant's usage thereof. Tenant shall secure the provision of all utilities exclusively serving the Premises and Landlord shall reasonably cooperate with Tenant in connection therewith. Tenant shall pay all fees for establishing such exclusive accounts in Tenant's name and all such ongoing utility expenses at the Premises. Tenant is responsible for all deposits and the cost of

connection of said utilities exclusively serving the Premises, including but not limited to panels, meters, and wiring.

9. Operating Expenses. For the purposes of this Lease, "Operating Expenses" shall mean all expenses, costs and disbursements (but not specific costs billed to specific tenants of the Building) of every kind and nature, computed on the accrual basis, relating to or incurred or paid in connection with the ownership, management, operation, insuring, cleaning, repair, landscaping, and maintenance of the Project, including but not limited to, the following:

(1) wages, salaries and other costs of all on-site and off-site employees (other than persons generally considered to be higher than the position of property manager) to the extent engaged either full or part-time in the operation, management, maintenance or access control of the Project, including taxes, insurance and benefits relating to such employees, allocated based upon the time such employees are engaged directly in providing such services to the Project;

(2) the cost of all supplies, tools, equipment and materials used in the operation, management, maintenance and access control of the Project;

(3) the cost of all utilities for the Project not separately metered for Tenant's use at the Premises or otherwise included in Base Rental, including but not limited to the cost of electricity, gas, water, sewer services, communication services, and power for heating, lighting, air conditioning and ventilating;

(4) the cost of all maintenance and service agreements for the Project and the equipment therein, including but not limited to security service, garage operators, window cleaning, elevator maintenance, HVAC maintenance, janitorial service, waste disposal and recycling service, telecommunications services, interior and/or exterior landscaping maintenance and customary interior and/or exterior landscaping replacement (to the extent not otherwise included in assessments of the Owners' Associations (defined below));

(5) the Building's share of the assessments and other expenses of The Urban Center at Liberty Park Owners' Association, Inc. and The Liberty Park Master Owners' Association, Inc. (collectively, the "Owners' Associations"), as may from time to time be designated pursuant to recorded declarations and other recorded documents;

(6) the Building's share of the operation, maintenance, cleaning, security and repair of the Parking Facility ;

(7) the cost of repairs and maintenance of the Project, including, but not limited to, costs of compliance with the Disabilities Act (defined below) and other applicable laws, ordinances, rules and regulations of governmental authorities;

(8) amortization, with interest, of capital expenditures made by Landlord for the purpose of reducing Operating Expenses, promoting safety, complying with governmental requirements first enacted after the date hereof, or for maintaining the first-class nature of the Project, such amortization, with interest, to be made over such improvement's useful life in accordance with generally accepted accounting principles;

(9) the cost of casualty, rental loss, liability and other insurance required to be provided by Landlord under this Lease;

(10) the cost of trash and garbage removal, air quality audits, vermin extermination, and snow, ice and debris removal;

(11) the cost of legal and accounting services incurred by Landlord in connection with the management, maintenance, operation and repair of the Project, excluding the owner's or Landlord's general accounting, such as partnership statements and tax returns, and excluding services for preparation of leases for tenants and prospective tenants, disputes with tenants, or otherwise not attributable to the operation or management of the Project;

(12) all taxes, assessments and governmental charges, whether or not directly paid by Landlord, whether federal, state, county or municipal and whether they be by taxing districts or authorities presently taxing the Project or by others subsequently created or otherwise, and any other taxes and assessments attributable to the Project or its operation (and the costs of contesting any of the same), including community improvement district taxes and business license taxes and fees, excluding, however, taxes and assessments imposed on the personal property of the tenants of the Project, federal and state taxes on income, death taxes, franchise taxes, and any taxes (other than business license taxes and fees) imposed or measured on or by the income of Landlord from the operation of the Project; and it is agreed that Tenant will be responsible for ad valorem taxes on its personal property and on the value of the leasehold improvements in the Demised Premises to the extent that the same exceed Building standard allowances, if said taxes are based upon an assessment which includes the cost of such leasehold improvements in excess of Building standard allowances (and if the taxing authorities do not separately assess Tenant's leasehold improvements, Landlord may make an appropriate allocation of the ad valorem taxes allocated to the Project to give effect to this sentence);

(13) [intentionally omitted];

(14) the cost of operating the management office for the Project, including in each case the cost of office supplies, bulletins or newsletters distributed to tenants, postage, telephone and other communication expenses, maintenance and repair of office equipment; and

(15) management fees under the terms of any real property management agreement or administrative services agreement not to exceed 5% of gross rents received (on a monthly basis); and

(16) Such other reasonable expenses paid by Landlord, from time to time, in connection with the operation and maintenance of the Project as would be expected to be paid by a reasonable and prudent operator and manager of a site comparable to the Project.

Notwithstanding anything to the contrary in this Lease, the following items shall be excluded from the definition of Operating Expenses under this Lease:

(1) management fee in excess of five (5%) percent of the annual gross revenues from the Building;

(2) debt service of any mortgages related to any part of the Facility, including any interest thereon;

(3) rents arising out of or becoming due under any underlying ground lease, together with any expense or charges related to or arising out of such ground lease;

(4) costs which Landlord recovers from any third party contractor or warrantor as a result of provisions or obligations contained in, or pertaining to, their specific contracts, and/or warranties;

(5) developer, impact, and water and sewer hook-up fees imposed by the local government on any new or proposed development project at the Building in order to pay for all or a portion of the costs of providing public services to the Building;

(6) costs incurred by Landlord (other than those costs described in subsections (7) and (8) above) for alterations, repairs, replacements or improvements which are considered capital improvements or replacements under generally accepted accounting principles;

(7) depreciation on the Building;

(8) costs of improvements made solely for other tenants of the Building;

(9) finders fees and real estate brokerage commissions;

(10) each utility service furnished specifically to another tenant's premises at the Building (as opposed to the Common Areas) if Tenant is obligated hereunder to pay for the same service to the Premises directly to the supplier thereof;

(11) maintenance, repairs and replacements of the Premises to the extent this Lease explicitly provides, if at all, that the same are to be at the sole cost and expense of Landlord without reimbursement by Tenant;

(12) all fees and costs associated with promotion, advertising or marketing funds, a merchant's association or any similar association, and any charitable contributions;

(13) repairs or other work occasioned by insurance, warranty or by the exercise of eminent domain, or any expenditures for which Landlord is entitled to reimbursement from any source including without limitation insurance, warranty and condemnation proceeds;

(14) all costs and expenses associated with leasing to other tenants, including without limitation tenant improvement allowances, attorneys' fees, brokerage commissions and architectural fees, if any;

(15) expenses in connection with services or other benefits of a type which are not provided to Tenant but which are provided to another tenant or occupant, if any;

(16) costs, fines or penalties incurred due to violation by Landlord or any other tenant of the terms and conditions of any lease, law or regulation, if any;

(17) amounts for services paid to entities affiliated with Landlord which exceed the prevailing market amounts that would have been paid to unaffiliated entities;

(18) [intentionally omitted];

(19) capital taxes, income taxes, corporate taxes, corporation capital taxes, excise taxes, profits taxes or other taxes personal to Landlord;

(20) any cost for removal of asbestos or any other Hazardous Substance (as defined below); and

(21) any cost related to the repair of construction defects by Landlord or Landlord's contractors in the Leasehold Improvements.

Tenant acknowledges that the Building is a part of the Project, which will or may include other improvements and that certain of the costs of management, operation and maintenance of the Project shall, from time to time, be allocated among and shared by two (2) or more of the improvements in the Project which benefit therefrom (including the Building). The determination of such costs and their allocation shall be made by Landlord in its sole but reasonable discretion. Accordingly, the term "Operating Expenses" as used in this Lease shall, from time to time, include some costs, expenses and taxes enumerated above which were incurred with respect to other improvements in the Project but which were allocated to and shared by the Building in accordance with the foregoing.

10. Tenant Taxes; Rent Taxes. Tenant shall pay promptly when due all taxes directly or indirectly imposed or assessed upon Tenant's gross sales, business operations, machinery, equipment, trade fixtures and other personal property or assets, whether such taxes are assessed against Tenant, Landlord or the Building. In the event that such taxes are imposed or assessed against Landlord or the Building, Landlord shall furnish Tenant with all applicable tax bills, public charges and other assessments or impositions and Tenant shall forthwith pay the same either directly to the taxing authority or, at Landlord's option, to Landlord. In addition, in the event there is imposed at any time a tax upon and/or measured by the rental payable by Tenant under this Lease, whether by way of a sales or use tax or otherwise, Tenant shall be responsible for the payment of such tax and shall pay the same on or prior to the due date thereof; provided, however, that the foregoing shall not include any inheritance, estate, succession, transfer, gift or income tax imposed on or payable by Landlord.

11. Delivery of Payments. All payments of Rent and other payments to be made to Landlord shall be made on a timely basis and shall be payable to Landlord or as Landlord may otherwise designate. All such payments shall be mailed or delivered to Landlord's Address designated in Article 1(b) above or at such other place as Landlord may designate from time to time in writing, or in the same manner as provided for the payment of Rent in Section 5(a) above. If mailed, all payments shall be mailed in sufficient time and with adequate postage thereon to be received in Landlord's account by no later than the due date for such payment. Tenant agrees to pay to Landlord fifty dollars ($50.00) for each check presented to Landlord in payment of any obligation of Tenant which is not paid by the bank on which it is drawn. Any such amount not paid within thirty (30) days of the date when due, shall bear interest from and after the due date for such payment at the rate of eighteen percent (18%) per annum (but in no event in excess of the maximum lawful rate) on the amount due.

12. Late Charges. Any Rent or other amounts payable to Landlord under this Lease, if not paid within ten (10) days after when such Rent is due hereunder, or within ten (10) days after the due date specified in any invoices from Landlord for any other amounts payable hereunder, shall incur a late payment service charge, at Landlord's option, of five percent (5%) of all such amounts past due. Any such amount not paid within thirty (30) days of the date when due shall bear interest at the rate of eighteen percent (18%) per annum (but in no event in excess of the maximum lawful rate) from and after the due date for such payment. In no event shall the rate of interest payable on any late payment exceed the legal limits for such interest enforceable under applicable law.

13. Use Rules. The Demised Premises shall be used in a commercially reasonable manner for general administrative and office space purposes and no other purposes without Landlord's consent, which consent shall not be unreasonably withheld, conditioned or delayed. Tenant, at Tenant's expense, shall comply

and shall cause Tenant's agents, employees, licensees and invitees to comply fully with the Rules and Regulations attached hereto as Exhibit "E" and made a part hereof , or as hereinafter amended in writing, and all applicable laws, ordinances, rules and regulations of governmental authorities and covenants and restrictions of record pertaining to Tenant's use of the Premises and the condition of the Premises. The occupancy rate of the Demised Premises shall in no event be more than one (1) person per 168 square feet of Rentable Floor Area within the Demised Premises. Notwithstanding anything contained to the contrary, in no event shall the Demised Premises be used for a shared facility executive suite office business pursuant to which subtenants or licensees occupy office space or desk space and share the use of a reception area or areas, receptionist(s), conference room(s), toilet or other facilities, telephone systems, other support services or support personnel on a shared facilities basis. Landlord shall have the right at all times during the Lease Term to publish and promulgate and thereafter enforce such rules and regulations or changes in the existing Rules and Regulations as it may reasonably deem necessary in its sole discretion to protect the tenantability, safety, operation, and welfare of the Demised Premises and the Project.

14. Alterations. Tenant shall not make, suffer or permit to be made any alterations, additions or improvements to or of the Demised Premises or the Project or any part thereof (collectively, "Alterations"), or attach any fixtures or equipment thereto, without first obtaining Landlord's written consent, which consent shall not be unreasonably withheld, conditioned or delayed. At Landlord's option or request, any Alterations to the Demised Premises consented to by Landlord shall be made by Landlord or under Landlord's supervision for Tenant's account and Tenant shall reimburse Landlord for all costs thereof (including Landlord's 5% supervision fee) within thirty (30) days after receipt of a statement therefor. Landlord's consent shall not be required (but prior written notice shall be given to Landlord) for any Alterations that complies with all of the following: (a) is interior cosmetic and non-structural alterations in nature (e.g., painting, carpeting, etc.); (b) does not materially affect the electrical, plumbing, HVAC or sprinkler, life safety, or mechanical systems of the Building; (c) Landlord's insurance requirements are satisfied; and (d) the costs associated with such alterations, additions or improvements during any twelve (12) month period is less than Fifteen Thousand and 00/100 Dollars ($15,000.00).

Tenant shall obtain Landlord's prior written consent, which shall not be unreasonably withheld, conditioned or delayed, with respect to any third-party contractor Tenant desires to engage for the performance of any Alterations. All Alterations performed by Tenant or its contractor in connection with any improvements shall be in a good and workmanlike manner and subject to and in accordance with all applicable federal, state, county and city building and/or fire department codes, ordinances, laws, and regulations, and shall be performed by Tenant at Tenant's sole cost and expense. Prior to commencing construction of any Alterations requiring Landlord's prior written consent, and at all times during construction, Tenant shall cause Tenant's contractor to obtain and maintain general liability insurance with policy limits of at least Five Million ($5,000,000) per occurrence, naming Tenant, Landlord, and any mortgagee as additional insureds. Tenant shall obtain and furnish lien waivers as such work is completed and paid for from all mechanics, materialmen and laborers involved in the Tenant alterations and Tenant hereby further agrees to indemnify and hold Landlord harmless from and against any and all mechanics', materialmen's and laborers' liens which may be filed on the basis of any work performed or materials supplied in connection with such work. Tenant shall cause the construction to be performed in a manner that will (i) occur either at times other than the Building Hours for the Building as established in accordance with the Rules and Regulations or at times as otherwise approved in writing by Landlord; and (ii) not unreasonably interfere with other tenants' use and occupancy of the Building and the Project, as determined by Landlord in Landlord's reasonable discretion.

Tenant agrees to protect, indemnify, defend and hold Landlord and its agents, employees, invitees and licensees (including all other tenants of the Building and their respective agents, employees, licensees and invitees) free and harmless from and against any and all claims, liens, demands, and causes of action of every kind and character, including, without limitation, the amounts of judgments, penalties, interest, court costs and reasonable legal fees incurred by Landlord in defense of same, arising in favor of any third person (including

employees of any contractor or any subcontractor) on account of taxes, claims, liens, debts, personal injuries, death or damage occurring or in any wise instant to, whether direct or indirect, or in connection with or arising out of the Alterations.

All Alterations shall become Landlord's property at the expiration or earlier termination of the Lease Term and shall remain on the Project without compensation to Tenant unless Landlord elects by notice to Tenant to have Tenant remove the Alterations, or if at the time of any required consent of Landlord to the construction of any Alterations required by this Lease , Landlord agrees the Alterations may be removed by Tenant, then in that event, notwithstanding any contrary provisions of this Lease respecting the Alterations, Tenant shall remove the Alterations and promptly repair, at Tenant's sole cost and expense, any damage to the Building caused by such removal.

15. Repairs.

(a) Landlord shall maintain in good order and repair, subject to normal wear and tear and subject to casualty and condemnation, the Building (excluding the Demised Premises and other portions of the Building leased to other tenants for which such tenants have an obligation to repair), the Parking Facility, and the Common Areas , the cost of which shall be passed through to Tenant as Operating Expenses in accordance with this Lease, except as otherwise provided in this Lease. Notwithstanding any provision to the contrary, the cost of any repairs or maintenance necessitated by the intentional acts or negligence of Tenant or its directors, officers, partners, members, shareholders, representatives, agents, contractors, employees, servants, invitees, patrons, guests, visitors, licensees, subtenants, assignees, and any other party for whom Tenant is or shall become liable or responsible (each and together herein referred to as "Tenant's Agents"), shall be borne solely by Tenant and shall be deemed Rent hereunder and shall be reimbursed by Tenant to Landlord upon demand. Except for the Leasehold Improvement as provided in Exhibit "C" or as otherwise expressly provided in this Lease, Landlord shall not be required to make any repairs or improvements to the Demised Premises except structural repairs necessary for safety and tenantability.

(b) Tenant covenants and agrees that Tenant will keep and maintain the Demised Premises and all Alterations in good condition and repair, except for normal wear and tear. Tenant shall promptly report, in writing, to Landlord any defective or dangerous condition within the Demised Premises known to Tenant. Except as otherwise expressly provided in this Lease, Landlord has no obligation and has made no promise to alter, remodel, improve, repair, decorate or paint the Demised Premises or any part thereof, except as specifically and expressly set forth in this Lease. Tenant shall be responsible for maintaining appropriate climate control in the Demised Premises. Tenant shall not block or cover any of the heating, ventilation or air-conditioning ducts in the Demised Premises. If known to Tenant, Tenant shall promptly report to Landlord: (i) any evidence of a water leak or excessive moisture in the Demised Premises; (ii) any evidence of mold or mildew in the Demised Premises; and (iii) any failure or malfunction in the heating, ventilation and air conditioning system serving the Demised Premises. Tenant shall, at its own expense, promptly comply with any and all municipal, county, state and federal statutes, regulations and/or requirements, including, but not limited to, the requirements of the Disabilities Acts , solely to the extent applicable or relating to the use, occupancy or condition of the Demised Premises. Notwithstanding anything in this Lease to the contrary, as between Landlord and Tenant, (A) Tenant shall bear the risk of complying with Title III of the Americans With Disabilities Act of 1990, any state laws governing handicapped access or architectural barriers, and all rules, regulations, and guidelines promulgated under such laws, as amended from time to time (the "Disabilities Acts") in the Demised Premises, except as otherwise provided in this subsection (b), and (B) Landlord shall bear the risk of complying with the Disabilities Acts in the common areas of the Building and in connection with the Leasehold Improvements, other than compliance that is necessitated by the use of the Demised Premises for other than general office use (including, without limitation, compliance that is necessitated by the use of the Demised Premises as a "public accommodation" (as such term is defined in the Disabilities Acts) or as a result of any Alterations performed by Tenant, including any Alterations made by or

on behalf of a Tenant Party (which risk and responsibility shall be borne by Tenant). As used in this Lease, "Tenant Party" means any of the following persons and entities: Tenant; any assignees claiming by, through, or under Tenant; any subtenants claiming by, through, or under Tenant; and any of their respective agents, contractors, employees, licensees, guests and invitees.

(c) Tenant shall be responsible for stopped-up drains where such stoppage is caused by the introduction from within the Demised Premises of foreign objects not intended for disposal in such drains. If Landlord shall repair such drains, Tenant shall reimburse Landlord, as additional Rent, for the costs of such repairs, together with the costs of any repairs or damage to the Demised Premises or the Building and to the property of other tenants or Landlord which results from such stoppage.

(d) All work performed by Tenant in connection with any repairs shall be in a good and workmanlike manner and subject to and in accordance with all applicable federal, state, county and city building and/or fire department codes, ordinances, laws, and regulations. Tenant shall obtain Landlord's prior written consent, which shall not be unreasonably withheld, conditioned or delayed, with respect to any third-party contractor Tenant desires to engage for the performance of any such maintenance or repair work within or about the Demised Premises.

16. Services by Landlord. Landlord shall provide the Building Standard Services described on Exhibit "D" attached hereto and by reference made a part hereof, the cost of which shall be passed through to Tenant as Operating Expenses in accordance with this Lease, but solely to the extent not included in the Base Rental. Any services requested or required to be supplied to Tenant in excess of the Building Standard Services, including, but not limited to, the design, installation, consumption, metering, billing, and maintenance of additional electrical equipment and facilities, shall be at Tenant's sole cost and expense and shall be paid for by Tenant within thirty (30) days of Tenant's receipt of Landlord's invoice for therefor, which invoice may include Landlord's costs and a supervision fee of ten percent (10%) for such provision. Except as may be expressly provided elsewhere in this Lease, nothing herein shall be deemed to require Landlord to provide to Tenant any services in excess of the Building Standard Services. Landlord does not warrant that any utility services provided with respect to the Premises will be free from interruptions arising from causes beyond the reasonable control of Landlord. Any such interruption of service shall not be deemed an eviction or disturbance of Tenant's use and possession of the Premises, or any part thereof, or render Landlord liable to Tenant for damages, or relieve Tenant from the performance of Tenant's obligations under this Lease unless such interruption of service is due to the negligence or willful acts of Landlord, or Landlord's agents, employees or contractors. Landlord shall have no responsibility or liability for the failure of any public or private utility to supply sufficient or adequate utility services to the Premises.

17. Insurance. Tenant shall procure at its expense and maintain throughout the Lease Term a policy or policies of all-risk insurance insuring the full replacement cost of Tenant's interest in the improvements and betterments to the Premises, including, but not limited to, initial improvements installed by Landlord or Tenant and Tenant's furniture, fixtures, equipment, supplies, and other property owned, leased, held or possessed by it and contained in the Demised Premises, and worker's compensation insurance as required by applicable law, and, business interruption insurance with limits of liability representing loss of at least twelve (12) months of Rent.

Tenant shall also procure at its expense and maintain throughout the Lease Term a policy or policies of commercial general liability insurance, insuring Tenant and, as additional insureds, Landlord and any other person reasonably designated by Landlord, against any and all liability for personal or bodily injury to or death of a person or persons and for damage to property occasioned by or arising out of the condition, use, or occupancy of the Demised Premises, or in any way occasioned by or arising out of the activities of Tenant or any of Tenant's Agents in the Demised Premises, , the limits of such policy or policies to apply on a per-occurrence basis and be in combined single limits for both damage to property and personal or bodily injury

and in amounts not less than three million dollars ($3,000,000) for each occurrence. Tenant shall also carry such other types of insurance in form and amount which Landlord shall reasonably deem to be prudent for Tenant to carry, should the circumstances or conditions so merit Tenant carrying such type of insurance.

Tenant shall also procure at its expense and maintain throughout the Lease Term auto liability insurance for vehicles owned or hired by Tenant with a limit of liability of not less than one million dollars ($1,000,000) combined single limit for bodily injury and property damage.

Tenant shall also procure at its expense and maintain throughout the Lease Term any other form of insurance or any changes or endorsements to the insurance required herein as Landlord may reasonably require from time to time, in form or in amount that is reasonably agreed to by Tenant.

All insurance policies procured and maintained by Tenant pursuant to this Article 17 are to apply as primary and non-contributory coverage not supplemental to any insurance Landlord may carry. With the exception of Workers Compensation, all insurance policies pursuant to this Article 17 shall name Landlord as additional insured with a waiver of subrogation in their favor, and shall be carried with companies licensed to do business in the State of Alabama having a rating from Best's Insurance Reports of not less than A-/X, and shall be non-cancelable and not subject to material change except after thirty (30) days written notice to Landlord. Certificates of insurance of all insurance maintained further to this Article 17 , shall be delivered to Landlord within fifteen (15) days of Commencement Date, and within five (5) days after any renewals of such policies Any insurance required to be carried by Tenant hereunder may be carried under blanket policies covering other properties of Tenant and/or Tenant's related or affiliated entities so long as such blanket policies provide insurance at all times as required by this Lease.

Landlord shall procure and maintain at its expense (but with the expense to be included in Operating Expenses) throughout the Lease Term a policy or policies of special form/all-risk real and personal property insurance covering the Building, in an amount equal to the full insurable replacement cost thereof (but such insurance may exclude improvements and property required to be insured by Tenant pursuant to this Lease) as such may increase from time to time (but such insurance may provide for a commercially reasonable deductible). In addition, Landlord shall procure and maintain at its expense (but with the expense to be included in Operating Expenses) and shall thereafter maintain throughout the Lease Term, a commercial general liability insurance policy covering the Building with combined single limits for both damage to property and personal or bodily injury of not less than one million dollars ($1,000,000.00) per occurrence and general aggregate limits of not less than two million dollars ($2,000,000.00). Landlord may also carry such other types of insurance in form and amounts which Landlord shall reasonably determine to be appropriate from time to time, and the cost thereof shall be included in Operating Expenses. Any insurance required to be carried by Landlord hereunder may be carried under blanket policies covering other properties of Landlord and/or its members and/or their respective related or affiliated entities so long as such blanket policies provide insurance at all times as required by this Lease.

18. Waiver of Subrogation. Landlord and Tenant shall each have included in all policies of fire, extended coverage, business interruption and loss of rents insurance respectively obtained by them covering the Demised Premises, the Building and contents therein, a waiver by the insurers providing such insurance of all rights of subrogation against the other in connection with any loss or damage thereby insured against. Any additional premium for such waiver shall be paid by the primary insured. Except as otherwise expressly provided in this Lease and except to the extent of any loss or damage caused by a party's willful misconduct, Landlord and Tenant each waives, to the full extent permitted by law, all right of recovery against the other for, and agrees to release the other from liability for, loss or damage to the extent such loss or damage is covered by valid and collectible insurance in effect at the time of such loss or damage or would be covered by the insurance required to be maintained under this Lease by the party seeking recovery.

19. Default.

(a) The following acts, events or conditions shall be deemed to be events of default by Tenant under this Lease

(i) Tenant shall fail to pay any installment of Rent or any other charge or assessment against Tenant pursuant to the terms hereof within ten (10) days after the due date thereof; provided, however, that for the first occasion in any calendar year throughout the Lease Term, such failure shall not be deemed an event of default under this Lease and Landlord agrees to waive any late charge or interest which would otherwise be due from Tenant pursuant to the terms of this Lease, unless Tenant shall fail to pay any such installment within ten (10) days after Landlord has given Tenant written notice of such delinquency ;

(ii) the failure by Tenant to cease any conduct or eliminate any condition in the Premises which poses a danger to person or property within twenty-four (24) hours of receipt of written notice from Landlord requesting cessation of such conduct or elimination of such conditions;

(iii) Tenant shall make a general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due, or shall file a petition in bankruptcy, or shall be adjudicated as bankrupt or insolvent, or shall file a petition in any proceeding seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, or shall file an answer admitting or fail timely to contest the material allegations of a petition filed against it in any such proceeding;

(iv) the rejection by Tenant, its bankruptcy trustee, or any entity authorized by court order to act on behalf of Tenant, of this Lease under 11 U.S.C. § 365(a) or any other provision of Title 11 of the United States Code, or the deemed rejection of this Lease by operation of law under 11 U.S.C. § 365(d)(4). Any such rejection of this Lease terminates this Lease, without notice of any kind to Tenant, effective on the later of: (1) the date Tenant vacates the Demised Premises following such rejection; (2) the date the Bankruptcy Court with jurisdiction over Tenant's bankruptcy case enters an order on its docket authorizing Tenant to reject this Lease; or (3) the date this Lease is deemed rejected under 11 U.S.C. § 365(d)(4);

(v) a proceeding is commenced against Tenant seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, and such proceeding shall not have been dismissed within forty-five (45) days after the commencement thereof;

(vi) a receiver or trustee shall be appointed by a court of competent jurisdiction for the Demised Premises or for all or substantially all of the assets of Tenant or of any guarantor of this Lease;

(vii) Tenant shall fail to take possession of and initially occupy the Demised Premises as provided in this Lease;

(viii) Tenant shall do or permit to be done anything which creates a lien upon the Demised Premises or the Project and such lien is not removed or discharged within thirty (30) days after the filing thereof; or

(ix) Tenant shall fail to comply with any other term, provision, covenant or warranty made under this Lease by Tenant, other than the payment of the Rent or any other charge or assessment payable by Tenant, and shall not cure such failure within thirty (30) days after notice thereof to Tenant; provided however that if such default cannot be cured within such thirty (30) day period using

reasonable diligence, Tenant shall have such additional time (not exceeding an additional thirty (30) days) as shall be necessary to complete such cure.

(b) Upon the occurrence of any of the aforesaid events of default, Landlord shall have the option to pursue any one or more of the following remedies without any notice or demand whatsoever:

(i) terminate this Lease, in which event Tenant shall immediately surrender the Demised Premises to Landlord and if Tenant fails to do so, Landlord may, without further notice and without prejudice to any other remedy Landlord may have for possession or arrearages in Rent, enter upon and take possession of the Demised Premises and expel or remove Tenant and any other person who may be occupying said Demised Premises or any part thereof, and its and their effects, without being liable for prosecution or any claim of damages therefor; Tenant hereby agreeing to pay to Landlord on demand the amount of all loss and damage which Landlord may suffer by reason of such termination, whether through inability to relet the Demised Premises on satisfactory terms or otherwise;

(ii) terminate Tenant's right of possession, without terminating this Lease, and enter upon and take possession of the Demised Premises as Tenant's agent and expel or remove Tenant and any other person who may be occupying said Demised Premises or any part thereof, and its and their effects, by entry, dispossessory suit or otherwise (including issuance of a writ of possession in favor of Landlord), without thereby releasing Tenant from any liability hereunder (it being agreed by Tenant that Tenant shall remain liable for the payment of all Rent accruing after any writ of possession as to the Demised Premises is issued to Landlord; in the event that the foregoing provision is in derogation of the common law, Tenant acknowledges and agrees that it is the intent of the parties hereto to allow Landlord to collect future Rent in derogation of the common law), without terminating this Lease, and without being liable for prosecution or any claim of damages therefor, and if Landlord so elects, make such alterations, redecorations and repairs as, in Landlord's judgment, may be necessary or desired to relet the Demised Premises, and Landlord may, but shall be under no obligation to do so, relet the Demised Premises or any portion thereof in Landlord's or Tenant's name, but for the account of Tenant, for such term or terms (which may be for a term extending beyond the Lease Term) and at such rental or rentals and upon such other terms as Landlord may deem advisable, with or without advertisement, and by private negotiations, and receive the rent therefor, Tenant hereby agreeing to pay to Landlord the deficiency, if any, between all Rent reserved hereunder and the total rental applicable to the Lease Term hereof obtained by Landlord upon re-letting, and Tenant shall be liable for Landlord's damages and expenses in redecorating and restoring the Demised Premises and all costs incident to such re-letting, including broker's commissions and lease assumptions. In no event shall Tenant be entitled to any rentals received by Landlord in excess of the amounts due by Tenant hereunder. Any such demand, reentry and taking of possession of the Demised Premises by Landlord shall not of itself constitute an acceptance by Landlord of a surrender of the Lease or of the Demised Premises by Tenant and shall not of itself constitute a termination of this Lease by Landlord. Landlord's inability to relet the Demised Premises or to make such alterations, redecorations and repairs as set forth in this paragraph shall not release or affect Tenant's liability for Rent or for damages; or

(iii) enter upon the Demised Premises without being liable for prosecution or any claim of damages therefor and do whatever Tenant is obligated to do under the terms of this Lease; and Tenant agrees to reimburse Landlord on demand for any expenses including, without limitation, reasonable attorney's fees which Landlord may incur in thus effecting compliance with Tenant's obligations under this Lease and Tenant further agrees that Landlord shall not be liable for any damages resulting to Tenant from such action, whether caused by the negligence or willful misconduct of Landlord, or Landlord's agents, representatives, employees or contractors.

If this Lease is terminated by Landlord as a result of the occurrence of an event of default, Landlord may declare to be due and payable immediately, the present value (calculated with a discount factor of eight percent (8%) per annum) of the entire amount of Base Rent which would become due and payable during the

remainder of the Lease Term determined as though this Lease had not been terminated. Upon the acceleration of such amounts, Tenant agrees to pay the same at once, together with all Rent and other charges and assessments theretofore due, at Landlord's address as provided herein, it being agreed that such payment shall not constitute a penalty or forfeiture but shall constitute liquidated damages for Tenant's failure to comply with the terms and provisions of this Lease (Landlord and Tenant agreeing that Landlord's actual damages in such event are difficult to ascertain and that the amount set forth above is a reasonable estimate thereof).

(c) Pursuit of any of the foregoing remedies shall not preclude pursuit of any other remedy herein provided or any other remedy provided by law or at equity, nor shall pursuit of any remedy herein provided constitute an election of remedies thereby excluding the later election of an alternate remedy, or a forfeiture or waiver of any Rent or other charges and assessments payable by Tenant and due to Landlord hereunder or of any damages accruing to Landlord by reason of violation of any of the terms, covenants, warranties and provisions herein contained. No reentry or taking possession of the Demised Premises by Landlord or any other action taken by or on behalf of Landlord shall be construed to be an acceptance of a surrender of this Lease or an election by Landlord to terminate this Lease unless written notice of such intention is given to Tenant. Forbearance by Landlord to enforce one or more of the remedies herein provided upon an event of default shall not be deemed or construed to constitute a waiver of such default. In determining the amount of loss or damage which Landlord may suffer by reason of termination of this Lease or the deficiency arising by reason of any reletting of the Demised Premises by Landlord as above provided, allowance shall be made for the expense of repossession. Tenant agrees to pay to Landlord all costs and expenses incurred by Landlord in the enforcement of this Lease, including, without limitation, the reasonable fees of Landlord's attorneys. Notwithstanding any provision of this Lease to the contrary, Landlord agrees to use commercially reasonable efforts to mitigate Landlord's damages as a result of the occurrence of an event of default by Tenant; provided, however, the phrase "commercially reasonable efforts" as it relates to reletting of the Premises shall require Landlord to do only the following: (1) notify Landlord's leasing agent in writing of the availability of the Premises for reletting, and (2) show the Premises to any prospective tenant who requests to see the Premises. Notwithstanding any provision herein to the contrary, Landlord shall not be required to relet the Premises before leasing any other space in the Building or Project and Landlord shall be entitled to consider tenant quality, tenant-mix, and the first-class nature of the Project in making any leasing-related decision.

(d) Upon the occurrence of any event of default by Tenant, Tenant shall pay to Landlord all costs reasonably incurred by Landlord (including court costs and reasonable attorney's fees and expenses) in (i) obtaining possession of the Demised Premises, (ii) removing and storing Tenant's or any other occupant's property, (iii) repairing, restoring, renovating, altering, remodeling, or otherwise putting the Demised Premises into condition acceptable to a new tenant, (iv) if Tenant is dispossessed of, or vacates or abandons, the Demised Premises and this Lease is not terminated, reletting all or any part of the Demised Premises (including, but not limited to, brokerage commissions, cost of tenant finish work, advertising and promotional expenses, and other costs incidental to such reletting), (v) performing Tenant's obligations which Tenant failed to perform, and (vi) enforcing its rights, remedies, and recourses arising out of the default. Landlord's rights and remedies under this Article 19(d) shall be in addition to the rights and remedies of Landlord set forth in this Article 19 or elsewhere in this Lease, and/or which may otherwise be available to Landlord at law or in equity.

(e) If Landlord fails to perform any of Landlord's obligations under this Lease (each, a "Landlord Default") within thirty (30) days following written notice from Tenant specifying the Landlord Default (provided, however, that if the nature of Landlord's obligation is such that more than thirty (30) days are required for performance, then a Landlord Default shall not have occurred if Landlord commences performance within such thirty (30) day period and thereafter diligently prosecutes the same to completion), Tenant may bring an action in a court of law to seek an award for damages (in no event shall Tenant be entitled to withhold Rent or terminate this Lease without a binding final judgment or decision by a court or arbitrator).

20. Waiver of Breach. No waiver of any breach of the covenants, warranties, agreements, provisions, or conditions contained in this Lease shall be construed as a waiver of said covenant, warranty, provision, agreement or condition or of any subsequent breach thereof, and if any breach shall occur and afterwards be compromised, settled or adjusted, this Lease shall continue in full force and effect as if no breach had occurred.

21. Assignment and Subletting.

(a) Tenant shall not, without the prior written consent of Landlord, assign this Lease or any interest herein or in the Demised Premises, or mortgage, pledge, encumber, hypothecate or grant any license or concession or otherwise transfer or sublet the Demised Premises or any part thereof or permit the use of the Demised Premises by any party other than Tenant. Consent by Landlord to one or more such transfers or subleases shall not waive this provision, and all subsequent transfers and subleases shall likewise be made only upon obtaining the prior written consent of Landlord. Without limiting the foregoing prohibition, in no event shall Landlord be deemed to have unreasonably withheld consent to any such proposed transfer for the following reasons, and in no event shall Tenant assign this Lease or any interest herein, whether directly, indirectly or by operation of law, or sublet the Demised Premises or any part thereof or permit the use of the Demised Premises or any part thereof by any party, (i) if the proposed assignee or subtenant is a party who would (or whose use would) detract from the character of the Building as a first-class building, (ii) if such proposed assignee or subtenant is an existing tenant of the Building, (iii) if such proposed assignment, subletting or use would contravene any restrictive covenant (including any exclusive use) applicable to the Building or Project, or (iv) if the creditworthiness of the proposed transferee or subtenant does not meet the same criteria Landlord uses to select comparable Building tenants as determined in Landlord's commercially reasonable opinion. Sublessees or transferees of the Demised Premises for the balance of the Lease Term shall become directly liable to Landlord for all obligations of Tenant hereunder, without relieving Tenant of any liability therefor, and Tenant shall remain obligated for all liability to Landlord arising under this Lease during the entire remaining Lease Term including any extensions thereof, whether or not authorized herein. In any event, with respect to any assignment, sublease, transfer or hypothecation, unless otherwise agreed by Landlord in writing, Tenant shall remain primarily liable on this Lease for the entire Term hereof and shall in no way be released from the full and complete performance of all the terms, conditions, covenants and agreements contained herein. If Tenant is a partnership, professional association or a limited liability company, a withdrawal or change, whether voluntary, involuntary or by operation of law, of partners or members owning a controlling interest in Tenant or having the power to manage the business of Tenant shall be deemed a voluntary assignment of this Lease and subject to the foregoing provisions. Except as otherwise provided in this Lease, if Tenant is a corporation, any dissolution, merger, consolidation or other reorganization of Tenant, or the sale or transfer of a controlling interest in the capital stock of Tenant, shall be deemed a voluntary assignment of this Lease and subject to the foregoing provisions. This provision shall not apply if Tenant is a public company or is controlled by a public company listed on a recognized stock and such change occurs as a result of trading in shares of a corporation listed on such exchange or upon intra-group reorganization with unchanged ownership.

(b) As a condition to considering any request for consent to an assignment or sublease, Tenant shall submit a written request ("Request to Assign") to Landlord at least sixty (60) days in advance of the date on which Tenant desires to make such an assignment or sublease. Tenant's Request to Assign shall specify all of the terms of said proposed sublease or assignment, including the proposed effective date thereof, as well as the name and address of each proposed subtenant or assignee. Landlord may require Tenant to obtain and submit current financial statements of any proposed subtenant or assignee (including, without limitation, current financial statements of any prospective guarantor). Landlord shall then have a period of thirty (30) days following receipt of Tenant's Request to Assign within which to notify Tenant in writing whether Landlord elects to: (i) cancel and terminate this Lease as to the space so affected as of the proposed effective date so specified by Tenant in its notice, in which event Tenant will be relieved of all obligations hereunder as to such space first accruing from and after such termination; (ii) permit Tenant to assign this Lease or sublet such space

for the duration specified by Tenant in its notice; or (iii) reject the proposed assignment or sublease. If Landlord fails to notify Tenant in writing of its election within the thirty (30) day period, Landlord shall be deemed to have elected option (iii) above. If Landlord elects option (i) above, Tenant shall have fifteen (15) days following receipt of such election notice to rescind its Request to Assign, in which event this Lease shall remain in full force and effect as to the entire Premises. Tenant shall pay to Landlord a fee of $2,500.00 to cover Landlord's accounting costs and legal fees incurred by Landlord as a result of reviewing the proposed assignment or sublease. Landlord may require an additional security deposit or other form of credit enhancement acceptable to Landlord (including, by way of example and not in limitation, an irrevocable letter of credit, personal guaranties or other collateral in such form and amounts as may be acceptable to Landlord) as a condition of its consent. Any consideration, in excess of the Rent and other charges and sums due and payable by Tenant under this Lease, paid to Tenant by any assignee of this Lease for its assignment, or by any sublessee under or in connection with its sublease, or otherwise paid to Tenant by another party for use and occupancy of the Demised Premises or any portion thereof, shall be promptly remitted by Tenant to Landlord as additional Rent hereunder and Tenant shall have no right or claim thereto as against Landlord. No assignment of this Lease consented to by Landlord shall be effective unless and until Landlord shall receive an original assignment and assumption agreement, in form and substance reasonably satisfactory to Landlord, signed by Tenant and Tenant's proposed assignee, whereby the assignee assumes due performance of this Lease to be done and performed for the balance of the then remaining Lease Term of this Lease. No subletting of the Demised Premises, or any part thereof, shall be effective unless and until there shall have been delivered to Landlord an agreement, in form and substance reasonably satisfactory to Landlord, signed by Tenant and the proposed sublessee, whereby the sublessee acknowledges the right of Landlord to continue or terminate any sublease, in Landlord's sole discretion, upon termination of this Lease, and such sublessee agrees to recognize and attorn to Landlord in the event that Landlord elects under such circumstances to continue such sublease.

(c) If Landlord exercises its right as of the effective date of such assignment, sublease or other transaction to cancel and terminate this Lease as set forth in subparagraph (b) above, Landlord shall not be obligated to pay any costs with respect to demising the space or any consideration to effect such cancellation as to the portion of the Demised Premises and Lease Term with respect to which Landlord has been requested to permit such assignment, sublease or other transaction; and if Landlord elects to cancel and terminate this Lease as to the aforesaid portion of the Demised Premises and for the term proposed to be assigned or subleased, then the Base Rental and other charges payable hereunder shall thereafter be proportionally reduced.

(d) Notwithstanding anything contained in this Lease to the contrary, if Tenant assigns this Lease or sublets the Demised Premises in contravention hereof, or if Tenant otherwise, by operation of law, ceases to be the sole occupant of the Demised Premises without the consent of Landlord, except as otherwise permitted in this Lease, the same shall be deemed a material default of Tenant. Occupancy or possession of the Demised Premises shall cause said unapproved assignee, sublessee, or occupant to be liable directly to Landlord for all amounts chargeable under this Lease, without the granting thereto of a right of possession of the Demised Premises. Acceptance by Landlord of any Rent payable hereunder made by anyone other than Tenant as named herein shall under no circumstances in and of itself be deemed an approval by Landlord of any assignment or subletting not in compliance herewith.

(e) Notwithstanding anything to the contrary set forth herein, Tenant shall be permitted to assign this Lease, or sublet all or a portion of the Premises, to an Affiliate (as herein defined) without the prior consent of Landlord, if all of the following conditions are first satisfied: (a) Tenant shall give Landlord at least thirty (30) days prior written notice of such assignment or subletting; (b) no event of default on the part of Tenant has occurred and is continuing under this Lease; (c) a fully executed copy of such assignment or sublease, the assumption of this Lease by the assignee or acceptance of the sublease by the sublessee, and such other information regarding the assignment or sublease as Landlord may reasonably request, shall have been delivered to Landlord; (d) the Premises shall continue to be operated solely for the use specified in this Lease; (e) Tenant shall pay all costs reasonably incurred by Landlord in connection with such assignment or subletting,

including, without limitation, reasonable attorneys' fees; (f) the Affiliate remains an Affiliate of Tenant during the Lease Term; and (g) the Affiliate has at the time of such assignment or subletting (i) a minimum Net Worth of at least [Ten Million and 00/100 Dollars ($10,000,000.00)]. As used herein, the term "Affiliate" shall mean an entity which (i) is wholly owned by Tenant, (ii) owns all or substantially all of the outstanding ownership interests of Tenant ("Parent"), (iii) is wholly owned by Tenant's Parent, (iv) merges with Tenant or purchases substantially all of Tenant's assets, provided that such transferee or surviving entity has a minimum Net Worth of at least Ten Million and 00/100 Dollars ($10,000,000.00), or (v) acquires Tenant's ownership interests via a transfer over a nationally recognized stock exchange. As used herein, "Net Worth" shall mean the excess of the total assets over total liabilities, in each case as determined through audited financial statements and in accordance with generally accepted accounting principles consistently applied ("GAAP"), excluding, however, from the determination of total assets all assets which would be classified as intangible assets under GAAP, including goodwill, licenses, patents, trademarks, trade names, copyrights and franchises. Unless otherwise agreed by Landlord in writing, Tenant shall remain primarily liable on this Lease for the entire Term hereof and shall in no way be released from the full and complete performance of all the terms, conditions, covenants and agreements contained herein as a result of such transfer to an Affiliate.

22. Destruction. Should the Building, Premises or any portion of the Premises material to Tenant's use of the Premises be so damaged by fire or other cause that rebuilding or repairs cannot, in the reasonable opinion of Landlord's architect (the "Opinion"), be completed within one hundred eighty (180) days from the date of the fire, or other cause of damage, then either Landlord or, if the casualty is not the fault of Tenant, Tenant may terminate this Lease by written notice to the other given within fifteen (15) days of receipt of notice of the Opinion, in which event Rent shall be abated from the date of such damage or destruction and Tenant shall have no further liability thereafter arising under this Lease. However, if the damage or destruction is such that rebuilding or repairs can be completed within one hundred eighty (180) days, Landlord covenants and agrees, subject to the provisions of this paragraph, to make such repairs with reasonable promptness and dispatch and, if the casualty is not the fault of Tenant, to allow Tenant an abatement in the Rent for such time as the Premises are untenantable or proportionately for such portion of the Premises as shall be untenantable, and Tenant covenants and agrees that the terms of this Lease shall not be otherwise affected, except as otherwise expressly stated in this Lease. Repairs and restoration to base Building improvements required by this Lease to be furnished by Landlord at its expense shall be made at Landlord's expense. In no event shall Landlord be required to repair or replace any trade fixtures, furniture, equipment or other property belonging to Tenant; nor shall Landlord have any obligation to incur any cost to repair, reconstruct or restore the Premises or the Building in excess of insurance proceeds from the casualty necessitating such work that are made available to Landlord and under its sole control. Notwithstanding anything to the contrary, either party may terminate this Lease in the event the insurance proceeds made available to Landlord are insufficient to repair, reconstruct or restore the Premises or the Building in accordance with the terms hereof and Landlord does not intend to repair or restore the Premises as a result, by giving written notice to the other within thirty (30) days following the date of Tenant receiving notice of such determination by Landlord, in which event Rent shall be abated from the date of such notice and , thereafter, Tenant shall have no further liability thereafter arising under this Lease . Notwithstanding anything to the contrary, Landlord shall not have any obligation whatsoever to repair, reconstruct or restore the Premises when the damage resulting from any casualty occurs during the last twelve (12) months of the Term, in which event Tenant shall have the right to terminate this Lease by giving written notice of such within fifteen (days) of such casualty, the Rent shall be abated as of the date of such casualty and , thereafter, Tenant shall have no further liability under this Lease.

23. Eminent Domain.

(a) If all or part of the Demised Premises shall be taken for any public or quasi public use by virtue of the exercise of the power of eminent domain or by private purchase in lieu thereof, this Lease shall terminate as to the part so taken as of the date of taking, and, in the case of a partial taking, either Landlord or Tenant shall have the right to terminate this Lease as to the balance of the Demised Premises by written notice

to the other within thirty (30) days after such date; provided, however, that a condition to the exercise by Tenant of such right to terminate shall be that the portion of the Demised Premises taken shall be of such extent and nature as substantially to impair Tenant's use of the balance of the Demised Premises. If title to so much of the Building is taken that a reasonable amount of reconstruction thereof will not in Landlord's sole discretion result in the Building being a practical improvement and reasonably suitable for use for the purpose for which it is designed, then this Lease shall terminate on the date that the condemning authority actually takes possession of the part so condemned or purchased.

(b) If this Lease is terminated under the provisions of this Article 23, Rent shall be apportioned and adjusted as of the date of termination. Tenant shall have no claim against Landlord or against the condemning authority for the value of any leasehold estate or for the value of the unexpired Lease Term provided that the foregoing shall not preclude any claim that Tenant may have against the condemning authority for the unamortized cost of leasehold improvements, to the extent the same were installed at Tenant's expense (and not with the proceeds of an allowance provided by Landlord), or for loss of business, moving expenses or other consequential damages, in accordance with subparagraph (d) below, provided, however, that no such claim shall diminish or adversely affect Landlord's award.

(c) If there is a partial taking of the Building and this Lease is not thereupon terminated under the provisions of this Article 23, then this Lease shall remain in full force and effect, except that the Rent and Additional Rent due hereunder shall be proportionately abated to the extent a portion of the Premises has been taken, or access to the Premises shall have been materially impaired, and Landlord shall, within a reasonable time thereafter, repair or reconstruct the remaining portion of the Building to the extent necessary to make the same a complete architectural unit; provided that in complying with its obligations hereunder Landlord shall not be required to expend more than the net proceeds of the condemnation award which are paid to Landlord.

(d) All compensation awarded or paid to Landlord upon a total or partial taking of the Demised Premises or the Building shall belong to and be the property of Landlord without any participation by Tenant. Nothing herein shall be construed to preclude Tenant from prosecuting any claim directly against the condemning authority for loss of business, for damage to, and cost of removal of, trade fixtures, furniture and other personal property belonging to Tenant, and for the unamortized cost of leasehold improvements to the extent same were installed at Tenant's expense, provided, however, that no such claim shall diminish or adversely affect Landlord's award. In no event shall Tenant have or assert a claim for the value of any unexpired term of this Lease. Subject to the foregoing provisions of this subparagraph (d), Tenant hereby assigns to Landlord any and all of its right, title and interest in or to any compensation awarded or paid as a result of any such taking.

(e) Notwithstanding anything to the contrary contained in this Article 23, if, during the Lease Term, the use or occupancy of any part of the Building or the Demised Premises shall be taken or appropriated temporarily for any public or quasi-public use under any governmental law, ordinance, or regulations, or by right of eminent domain, this Lease shall be and remain unaffected by such taking or appropriation and the Rent payable hereunder by Tenant shall be proportionately abated. In the event of any such temporary appropriation or taking, Tenant shall be entitled to receive that portion of any award which represents compensation for the loss of use or occupancy of the Demised Premises during the Lease Term, and Landlord shall be entitled to receive that portion of any award which represents the cost of restoration and compensation for the loss of use or occupancy of the Demised Premises after the end of the Lease Term.

24. Landlord's Right of Entry. Landlord and its agents, employees and independent contractors shall have the right to enter the Demised Premises at reasonable hours to inspect, test and examine the same (including, without limitation, air quality audits), to make repairs, additions, alterations, and improvements, to exhibit the Demised Premises to mortgagees, prospective mortgagees, purchasers or tenants, and to inspect the

Demised Premises to ascertain that Tenant is complying with all of its covenants and obligations hereunder, all without being liable to Tenant in any manner whatsoever for any damages arising therefrom, except to the extent caused by the negligence or willful misconduct of Landlord, Landlord's agents, employees or independent contractors ; provided, however, that Landlord shall, except in case of emergency, afford Tenant reasonable prior notification of an entry into the Demised Premises . Landlord shall be allowed to take into and through the Demised Premises any and all materials that may be required to make such repairs, additions, alterations or improvements. During such time as such work is being carried on in or about the Demised Premises, the Rent provided herein shall not abate, and Tenant waives any claim or cause of action against Landlord for damages by reason of interruption of Tenant's business or loss of profits therefrom because of the prosecution of any such work or any part thereof. Landlord shall, in each of the foregoing cases use commercially reasonable efforts not to unreasonably interfere with Tenant's use or occupancy of the Premises.

25. Broker. Any leasing commission payable from Landlord by virtue of this Lease shall be paid by Landlord to Brokers in accordance with the terms of a separate agreement between Landlord and Brokers. Landlord and Tenant each represents and warrants to the other that (except with respect to Brokers) no broker, agent, commission salesperson, or other person has represented Landlord or Tenant in the negotiations for and procurement of this Lease and of the Demised Premises and that (except with respect to Brokers identified herein) no commissions, fees, or compensation of any kind are due and payable in connection herewith to any broker, agent, commission salesperson, or other person as a result of any act or agreement of Landlord or Tenant, respectively. Landlord and Tenant each agrees to indemnify and hold the other harmless from all loss, liability, damage, claim, judgment, cost or expense (including reasonable attorney's fees and court costs) suffered or incurred by such party as a result of a breach by the other party of the representation and warranty contained in the immediately preceding sentence or as a result of Landlord's or Tenant's failure to pay commissions, fees, or compensation due to any broker who represented Landlord or Tenant, respectively, whether or not disclosed, or as a result of any claim for any fee, commission or similar compensation with respect to this Lease made by any broker, agent or finder (other than Brokers) claiming to have dealt with Landlord or Tenant, respectively, whether or not such claim is meritorious.

26. Time. Time is of the essence under this Lease with respect to the performance of all obligations under this Lease. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the designated period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday on which national banks located in the State where the Premises is located are obligated or authorized to close their regular banking business, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday. The last day of any period of time described herein shall be deemed to end at 5:00 p.m. Central Time.

27. Subordination and Attornment.

(a) Tenant agrees that this Lease and all rights of Tenant hereunder are and shall be subject and subordinate to any and all applicable laws, ordinances, rules and regulations of governmental authorities, restrictions and covenants of record, ground or underlying lease which may now or hereafter be in effect regarding the Project or any component thereof, to any mortgage now or hereafter encumbering the Demised Premises or the Project or any component thereof, to all advances made or hereafter to be made upon the security of such mortgage, to all amendments, modifications, renewals, consolidations, extensions, and restatements thereof, and to any replacements and substitutions thereof. The terms of this provision shall be self-operative and no further instrument of subordination shall be required. Upon request of any party in interest, Tenant shall execute promptly (but in any event within ten (10) days of request therefor) such instrument or certificates as may be reasonably required to carry out the intent hereof, whether said requirement is that of Landlord or any other party in interest, including, without limitation, any ground lessor or mortgagee. Landlord is hereby irrevocably vested with full power and authority as attorney-in-fact for Tenant and in

Tenant's name, place and stead, to subordinate Tenant's interest under this Lease to the applicable ground or underlying lease or the lien or security title of any mortgage and to any future instrument amending, modifying, renewing, consolidating, extending, restating, replacing or substituting any such ground or underlying lease or mortgage. If any mortgagee or any lessor under a ground or underlying lease elects to have this Lease superior to its mortgage or lease and signifies its election in the instrument creating its lien or lease or by separate recorded instrument, then this Lease shall be superior to such mortgage or lease, as the case may be. Notwithstanding the foregoing or anything contained in this Lease to the contrary, in connection with the subordination of this Lease to any mortgage or other document, and as an express condition to Tenant's agreement to subordinate hereunder, Landlord shall use commercially reasonable efforts to obtain from such lessor or the holder of such mortgage or security document , a subordination, non-disturbance and attornment agreement in a customary, commercially reasonable form reasonably acceptable to such lessor or holder and Tenant, pursuant to which Tenant and such lessor or holder shall agree, inter alia, that if and so long as no default hereunder on the part of Tenant shall have occurred and be continuing beyond applicable notice and cure periods, the rights of Tenant pursuant to this Lease to quiet and peaceful possession of the Premises shall not be disturbed.

(b) The term "mortgage", as used in this Lease, includes any deed to secure debt, deed of trust or security deed and any other instrument creating a lien or security title in connection with any other method of financing or refinancing. The term "mortgagee", as used in this Lease, refers to the holder(s) of the indebtedness secured by a mortgage.

(c) In the event any proceedings are brought for the foreclosure of, or in the event of exercise of the power of sale under, any mortgage covering the Demised Premises or the Project, or in the event the interests of Landlord under this Lease shall be transferred by reason of deed in lieu of foreclosure or other legal proceedings, or in the event of termination of any lease under which Landlord may hold title, Tenant shall, at the option of the transferee or purchaser at foreclosure or under power of sale, or the lessor of the Landlord upon such lease termination, as the case may be (sometimes hereinafter called "such person"), attorn to such person and shall recognize and be bound and obligated hereunder to such person as the Landlord under this Lease; provided, however, that no such person shall be (i) bound by any payment of Rent for more than one (1) month in advance, except prepayments in the nature of security for the performance by Tenant of its obligations under this Lease (and then only if such prepayments have been deposited with and are under the control of such person); (ii) bound by any amendment or modification of this Lease thereafter made without the express written consent of the mortgagee or lessor of the Landlord, as the case may be; (iii) liable for any act or omission of any prior landlord (including Landlord); or (iv) subject to any offsets or defenses which Tenant might have against any prior landlord (including Landlord). Tenant agrees to execute any attornment agreement not in conflict herewith requested by Landlord, the mortgagee or such person.

(d) Tenant shall send to each mortgagee (after receipt of notification of the identity of such mortgagee and the mailing address thereof) copies of all notices of default that Tenant sends to Landlord; such notices to said mortgagee shall be sent concurrently with the sending of such notices to Landlord and in the same manner as notices are required to be sent pursuant to this Lease. Tenant will accept performance of any provision of this Lease by such mortgagee as performance by, and with the same force and effect as though performed by Landlord, provided that in no instance shall such mortgagee be under any obligation to so perform. If any act or omission of Landlord would give Tenant the right, immediately or after lapse of a period of time, to cancel or terminate this Lease, or to claim a partial or total eviction, Tenant shall not exercise such right until (a) Tenant gives notice of such act or omission to Landlord and to each such mortgagee, and (b) a period of time for remedying such act or omission elapses that is equal to the period to which Landlord is entitled under this Lease , after similar notice, to effect such remedy.

28. Estoppel Certificates. Within ten (10) days after request therefor by Landlord, Tenant agrees to execute and deliver to Landlord an estoppel certificate (in form substantially similar to that attached hereto

as Exhibit I) addressed to Landlord, any mortgagee or assignee of Landlord's interest in, or purchaser of, the Demised Premises or the Building or any part thereof, certifying (if such be the case) that, to Tenant's knowledge, (i) this Lease is unmodified and is in full force and effect (and if there have been modifications, that the same is in full force and effect as modified and stating said modifications); (ii) there are no defenses or offsets against the enforcement thereof or stating those claimed by Tenant; (iii) the date to which Rent and other charges have been paid; and (iv) there are no events of default or events or conditions which, with the giving of notice or passage of time, would be an event of default under this Lease. Such certificate shall also include such other information as may reasonably be required by such mortgagee, proposed mortgagee, assignee, purchaser or Landlord. Any such certificate may be relied upon by Landlord, any mortgagee, proposed mortgagee, assignee, purchaser and any other party to whom such certificate is addressed.

29. No Estate. This Lease shall create the relationship of landlord and tenant only between Landlord and Tenant and no estate shall pass out of Landlord.

30. Cumulative Rights. All rights, powers and privileges conferred hereunder upon the parties hereto shall be cumulative to, but not restrictive of, or in lieu of those conferred by law.

31. Holding Over. If Tenant remains in possession after expiration or termination of the Lease Term with or without Landlord's written consent, Tenant shall become a tenant-at-sufferance, and there shall be no renewal of this Lease by operation of law. During the period of any such holding over, all provisions of this Lease shall be and remain in effect except that the monthly Base Rent shall be 150% of the amount of Base Rent payable for the last full calendar month of the Lease Term. In the event the period of such holding over without Landlord's written consent shall exceed fifteen (15) days, Tenant shall be liable to Landlord for all liabilities, losses, damages and costs, including, but not limited to, consequential damages, incidental damages, indirect damages, special damages, loss of profits, loss of business opportunity or loss of income, incurred by Landlord as a result, in whole or in part, of Tenant's failure to deliver possession of the Premises to Landlord upon expiration or termination of the Term.

32. Surrender of Premises. Upon the expiration or other termination of this Lease, Tenant shall quit and surrender to Landlord the Demised Premises and every part thereof and all alterations, additions and improvements thereto, broom clean and in good condition and state of repair, reasonable wear and tear only excepted. Tenant shall remove all personalty, trade fixtures, furniture and equipment not attached to the Demised Premises which it has placed upon the Demised Premises or the Project (together with any Alterations Landlord has agreed may be removed upon the expiration or other termination of this Lease) and repair any damage caused by such removal, and Tenant shall restore the Demised Premises or Project, as applicable, to as close to the condition existing immediately preceding the time of placement thereof as reasonably practicable . At Landlord's option, Tenant shall also be responsible for removing all wires and cables installed by Tenant in the Demised Premises and other portions of the Building to serve Tenant's telecommunications and computer systems in the Demised Premises, and the removal of such wires and cables shall be effected by Tenant without damage to the Building and without interference with the business or operations of Landlord or any other tenant of the Building. If Tenant shall fail or refuse to remove all of Tenant's , personalty, trade fixtures, furniture and equipment from the Demised Premises and the Building upon the expiration or termination of this Lease for any cause whatsoever or upon the Tenant being dispossessed by process of law or otherwise, such personalty, trade fixtures, furniture and equipment shall be deemed conclusively to be abandoned and may be appropriated, sold, stored, destroyed or otherwise disposed of by Landlord upon sixty (60) days' prior written notice to Tenant. Tenant shall pay Landlord within thirty (30) days following demand any and all reasonable expenses incurred by Landlord in the removal of such property, including, without limitation, the cost of repairing any damage to the Building or Project caused by the removal of such property and storage charges (if Landlord elects to store such property). The covenants and conditions of this Article 32 shall survive any expiration or termination of this Lease.

33. Notices. All notices, statements, demands, consents, approvals or authorizations (collectively hereinafter referred to as notices) required or permitted hereunder by either party hereto to the other party shall be in writing and shall be deemed to have been duly given upon (a) actual delivery, if delivered by personal delivery, or (b) one (1) business day after deposit with an overnight courier service for next business day delivery, with postage or other delivery charges prepaid or (c) actual delivery if transmitted electronically during normal business hours (8:00 a.m.-5:00 p.m. CT), provided, however, that the same notice is also deposited on the same day with an overnight courier for next business day delivery (and provided, further, if the day such notice shall be deemed to have been given and received as aforesaid is not a business day (or if delivery is made after 5:00 p.m. (CT) on any business day), such notice, request, demand, or communication shall be deemed to have been given and received on the next business day), with postage or other delivery charges prepaid to such address provided in Article 1 hereof. Either party may, by like notice, at any time and from time to time, designate a different address to which notices shall be sent. Such notices, if mailed, shall be deemed sufficiently served or given, for all purposes hereunder, at the time they are deposited in the United States mail, postage prepaid.

34. Damage or Theft of Personal Property. All personal property brought into the Demised Premises by Tenant, or Tenant's employees or business visitors, shall be at the risk of Tenant only, and Landlord shall not be liable for theft thereof or any damage thereto occasioned by any act of co-tenants, occupants, invitees or other users of the Building or any other person. Landlord shall not at any time be liable for damage to any property in or upon the Demised Premises which results from power surges or other deviations from the constancy of the electrical service or from gas, smoke, water, rain, ice or snow which issues or leaks from or forms upon any part of the Building or from the pipes or plumbing work of the same, or from any other place whatsoever.

35. [Intentionally Omitted]

36. Parties. The term "Landlord", as used in this Lease, shall include Landlord and its assigns and successors. It is hereby covenanted and agreed by Tenant that should Landlord's interest in the Demised Premises cease to exist for any reason during the Lease Term, then notwithstanding the happening of such event, this Lease nevertheless shall remain in full force and effect, and Tenant hereby agrees to attorn to the then owner of the Demised Premises. The term "Tenant" shall include Tenant and its heirs, legal representatives and successors, and shall also include Tenant's assignees and sublessees, if this Lease shall be validly assigned or the Demised Premises sublet for the balance of the Lease Term or any renewals or extensions thereof. In addition, Landlord and Tenant covenant and agree that Landlord's right to transfer or assign Landlord's interest in and to the Demised Premises, or any part or parts thereof, shall be unrestricted, and that in the event of any such transfer or assignment by Landlord which includes the Demised Premises, Landlord's obligations to Tenant arising thereafter under this Lease shall cease and terminate, and Tenant shall look only and solely to Landlord's assignee or transferee for performance thereof. Notwithstanding any provision to the contrary, Landlord's obligations and liability hereunder with respect to the Project that is other than the Premises shall be applicable only and limited to the extent that the same Landlord hereunder with respect to the Premises is also the owner of such remaining portion of the Project that is other than the Premises.

37. Liability of Tenant. Tenant hereby indemnifies Landlord from and agrees to hold Landlord harmless against, any and all liability, loss, cost, damage or expense, including, without limitation, court costs and reasonable attorney's fees, incurred by Landlord or imposed on Landlord by any person whomsoever, (a) caused in whole or in part by, due to, occasioned by, or directly or indirectly related to any act or omission of Tenant, or any of Tenant's Agents, (b) resulting or arising from or connected with injury or damage to person or property that occurs in or about the Demised Premises, (c) otherwise occurring in connection with any use of the Demised Premises or any other areas of the Project by Tenant or any of Tenant's Agents or any breach, default, violation or nonperformance of any term, provision, covenant or condition on the part of Tenant or any

of Tenant's Agents hereunder, or (d) any violation by Tenant or Tenant's Agents of any law, ordinance or governmental order of any kind or of any of the Rules and Regulations. The provisions of this Article 37 shall survive any termination of this Lease.

38. [Intentionally Omitted]

39. Abandonment of the Premises. The abandonment or vacation of the Demised Premises for a period of more than thirty (30) consecutive days unless due to a force majeure, casualty, condemnation or remodeling (which remodeling is being diligently prosecuted), shall be an event of default by Tenant under this Lease, and in the event Tenant shall abandon or vacate the Demised Premises, except as hereinabove provided, Landlord may, at any time while such abandonment or vacation of the Demised Premises is continuing, notify Tenant of Landlord's election to terminate this Lease, in which event this Lease shall terminate on the date so selected by Landlord in Landlord's written election to terminate this Lease, and on the date so set forth in Landlord's written election, this Lease shall terminate and come to an end as though the date selected by Landlord were the last day of the natural expiration of the Lease Term; provided, however, that no such termination shall affect or limit any obligations or liabilities of Tenant arising or accruing under this Lease prior to the effective date of any such termination; and provided further that Tenant may rescind Landlord's election by (i) notifying Landlord in writing, within ten (10) days after receipt of Landlord's written election to terminate this Lease, that Tenant will reoccupy the Demised Premises for business purposes (which such notification shall include payment to Landlord of any past-due Rent) and (ii) in fact, so reoccupying the Demised Premises for business purposes within sixty (60) days thereafter.

40. Force Majeure. In the event of strike, lockout, labor trouble, civil commotion, act of God, governmental order, epidemic, pandemic (including but not limited to, the COVID-19 variant), or any other cause beyond a party's control (collectively "force majeure") resulting in the Landlord's inability to supply the services or perform the other obligations required of Landlord hereunder, Landlord's performance shall be excused for a period equal to such delay this Lease shall not terminate as a result thereof, and Tenant's obligation to pay Rent and all other charges and sums due and payable by Tenant shall not be affected or excused and Landlord shall not be considered to be in default under this Lease with respect to the obligation, performance of which has thus been delayed. If, as a result of force majeure, Tenant is delayed in performing any of its obligations under this Lease, other than Tenant's obligation to pay Rent and all other charges and sums payable by Tenant hereunder, Tenant's performance shall be excused for a period equal to such delay and Tenant shall not during such period be considered to be in default under this Lease with respect to the obligation, performance of which has thus been delayed.

41. **LANDLORD'S LIABILITY. LANDLORD'S MEMBERS, PARTNERS, OFFICERS, DIRECTORS, SHAREHOLDERS, AND EMPLOYEES SHALL HAVE NO PERSONAL LIABILITY WITH RESPECT TO ANY OF THE PROVISIONS OF THIS LEASE. IF LANDLORD IS IN DEFAULT WITH RESPECT TO ITS OBLIGATIONS UNDER THIS LEASE, TENANT SHALL LOOK SOLELY TO THE EQUITY OF LANDLORD IN AND TO THE BUILDING FOR SATISFACTION OF TENANT'S REMEDIES, IF ANY. IT IS EXPRESSLY UNDERSTOOD AND AGREED THAT LANDLORD'S LIABILITY UNDER THE TERMS OF THIS LEASE SHALL IN NO EVENT EXCEED THE AMOUNT OF ITS INTEREST IN AND TO SAID BUILDING. IN NO EVENT SHALL ANY PARTNER OF LANDLORD NOR ANY MEMBER OR JOINT VENTURER IN LANDLORD, NOR ANY OFFICER, DIRECTOR OR SHAREHOLDER OF LANDLORD OR ANY SUCH PARTNER, MEMBER OR JOINT VENTURER OF LANDLORD BE PERSONALLY LIABLE WITH RESPECT TO ANY OF THE PROVISIONS OF THIS LEASE. NOTWITHSTANDING ANYTHING IN THIS LEASE TO THE CONTRARY, LANDLORD SHALL NOT HAVE ANY LIABILITY TO TENANT FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES OR LOSSES, OR FOR ANY CLAIMS TO THE EXTENT TENANT IS INSURED OR REQUIRED UNDER THIS LEASE TO BE INSURED THEREFOR.**

42. Landlord's Covenant of Quiet Enjoyment. Provided Tenant performs the terms, conditions and covenants of this Lease, and subject to the terms and provisions hereof, Landlord covenants and agrees to take all necessary steps to secure and to maintain for the benefit of Tenant the quiet and peaceful possession of the Demised Premises, for the Lease Term, without hindrance, claim or molestation by Landlord or any other person lawfully claiming under Landlord.

43. Hazardous Substances. Tenant hereby covenants and agrees that Tenant shall not cause or permit any "Hazardous Substances" (as hereinafter defined) to be generated, placed, held, stored, used, located or disposed of at the Project or any part thereof after the Commencement Date, except for Hazardous Substances as are commonly and legally used or stored in lawful amounts as a consequence of using the Demised Premises for general office and administrative purposes.

Tenant shall immediately deliver to Landlord complete copies of all notices, demands, or other communications received by Tenant from any governmental authority or any other third-party regarding any alleged or potential violations of any Environmental Laws (defined below) after the Commencement Date or otherwise asserting the existence or potential existence of any condition or activity on or about the Demised Premises after the Commencement Date which is or could be dangerous to life, limb, property, or the environment. Without limiting the foregoing, if the presence or need for remediation of any Hazardous Substances on or about the Project after the Commencement Date is caused by Tenant or its contractors, agents, customers or invitees, Tenant shall immediately notify Landlord in writing thereof and, upon Landlord's reasonable demand, promptly take all actions, at no cost or expense to Landlord, as are necessary to remediate such condition and/or to return the Demised Premises to the condition existing prior to the introduction of any such Hazardous Substances, provided that Landlord's approval of such action shall first be obtained. Promptly upon receipt of Landlord's request, Tenant shall submit to Landlord true and correct copies of any reports filed by Tenant with any governmental or quasi-governmental authority regarding the generation, placement, storage, use, treatment or disposal of Hazardous Substances on or about the Demised Premises. Tenant also agrees to cooperate with Landlord and to provide access by Landlord and Landlord's representatives to any Tenant's records with respect to the Demised Premises relating to any assessment of the environmental condition of the Demised Premises and the generation, placement, storage, use, treatment or disposal of Hazardous Substances on or about the Demised Premises.

Tenant hereby agrees to indemnify Landlord and hold Landlord harmless from and against any and all losses, liabilities, including strict liability, damages, injuries, expenses, including reasonable attorney's fees, costs of settlement or judgment and claims of any and every kind whatsoever paid, incurred or suffered by, or asserted against, Landlord by any person, entity or governmental agency for, with respect to, or as a direct or indirect result of, the presence in, or the escape, leakage, spillage, discharge, emission or release from, the Demised Premises of any Hazardous Substances (including, without limitation, any losses, liabilities, including strict liability, damages, injuries, expenses, including reasonable attorney's fees, costs of any settlement or judgment or claims asserted or arising under the Comprehensive Environmental Response, Compensation and Liability Act ["CERCLA"], or any other Environmental Law) to the extent attributable to Tenant's violation of the covenant contained in this Article after the Commencement Date. The obligations of Tenant under this Article shall survive any expiration or termination of this Lease.

Landlord hereby agrees to indemnify Tenant and hold Tenant harmless from and against any and all losses, liabilities, including strict liability, damages, injuries, expenses, including reasonable attorney's fees, costs of settlement or judgment and claims of any and every kind whatsoever paid, incurred or suffered by, or asserted against, Tenant by any person, entity or governmental agency for, with respect to, or as a direct or indirect result of, the presence in, or the escape, leakage, spillage, discharge, emission or release from, the Demised Premises of any Hazardous Substances (including, without limitation, any losses, liabilities, including strict liability, damages, injuries, expenses, including reasonable attorney's fees, costs of any settlement or

judgment or claims asserted or arising under CERCLA, or any other Environmental Law) caused by Landlord, Landlord's agents, employees , or contractors after the Commencement Date. The obligations of Landlord under this Article shall survive any expiration or termination of this Lease.

"Hazardous Substances" shall mean and include those elements or compounds which are contained in the list of Hazardous Substances adopted by the United States Environmental Protection Agency (EPA) or which are defined as hazardous, toxic, pollutant, infectious or radioactive by any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to or imposing liability (including, without limitation, strict liability) or standards of conduct concerning, any hazardous, toxic or dangerous waste, substance or material, as now or at any time hereinafter in effect (collectively "Environmental Laws").

44. Submission of Lease. The submission of this Lease for examination does not constitute an offer to lease and this Lease shall be effective only upon execution hereof by Landlord and Tenant.

45. Severability. If any clause or provision of this Lease is illegal, invalid or unenforceable under present or future laws, the remainder of this Lease shall not be affected thereby, and in lieu of each clause or provision of this Lease which is illegal, invalid or unenforceable, there shall be added as a part of this Lease a clause or provision as nearly identical to the said clause or provision as may be legal, valid and enforceable.

46. Entire Agreement. This Lease and the Exhibits attached hereto and incorporated herewith contain the entire agreement of the parties and no representations, inducements, promises or agreements, oral or otherwise, between the parties not embodied herein shall be of any force or effect with respect to the subject matter contemplated hereby. No failure of Landlord to exercise any power given Landlord hereunder, or to insist upon strict compliance by Tenant with any obligation of Tenant hereunder, and no custom or practice of the parties at variance with the terms hereof, shall constitute a waiver of Landlord's right to demand exact compliance with the terms hereof. This Lease may not be altered, waived, amended or extended except by an instrument in writing signed by Landlord and Tenant. This Lease is not in recordable form, and Tenant agrees not to record or cause to be recorded this Lease or any short form or memorandum thereof. The rule of construction that ambiguities are resolved against the drafting party shall not apply to this Lease.

47. Headings. The use of headings herein is solely for the convenience of indexing the various paragraphs hereof and shall in no event be considered in construing or interpreting any provision of this Lease.

48. Attorneys' Fees. If Landlord uses the services of any attorney in order to secure compliance with any provisions of this Lease, to recover damages for any breach or default of any provisions of this Lease, or to terminate this Lease or evict Tenant, Tenant shall reimburse Landlord upon demand for any and all attorney's fees and expenses so incurred by Landlord. If any action at law or equity is commenced between the parties hereto, the prevailing party shall be entitled to its reasonable attorneys' fees and costs in connection with such action.

49. Governing Law. The laws of the State of Alabama shall govern the validity, performance and enforcement of this Lease, without regard to its conflict of laws principles.

50. Special Stipulations. The special stipulations attached hereto as Exhibit "G" are hereby incorporated herein by this reference as though fully set forth (if none, so state).

51. Authority. Tenant is fully authorized and qualified to do business in the State in which the Demised Premises are located. Landlord and Tenant each warrant and represent that their respective representatives executing this Lease have full power and authority to execute this Lease on behalf of Landlord and Tenant , respectively, and that this Lease, once executed by the signatory of Landlord and Tenant, as the

case may be, shall constitute a legal and binding obligation of that party and is fully enforceable according to its terms Upon the request of either party, the other party shall deliver to documentation reasonably satisfactory to the requesting party evidencing compliance with this Article, and Landlord and Tenant each agrees to promptly execute all necessary and reasonable applications or documents as reasonably requested by the other, required by the jurisdiction in which the Demised Premises is located, to permit the issuance of necessary permits and certificates for Tenant's use and occupancy of the Demised Premises.

52. Financial Statements. Upon Landlord's written request therefor, but not more often than once per year, Tenant shall promptly furnish to Landlord financial statements with respect to Tenant for at least its two (2) most recent fiscal years prepared in accordance with generally accepted accounting principles and certified to be true and correct by Tenant, which statement Landlord agrees to keep confidential and not use except in connection with a proposed sale or any loan transactions. The terms of this Section 52 shall not be applicable if Tenant's ultimate parent reports its financial condition to the United States Securities and Exchange commission or if such parent's financial statements are readily available to the public.

53. Joint and Several Liability; Survival. If Tenant comprises more than one person, corporation, partnership or other entity, the liability hereunder of all such persons, corporations, partnerships or other entities shall be joint and several. All obligations of Tenant hereunder not fully performed as of the expiration or earlier termination of the Term shall survive the expiration or earlier termination of the Term, including without limitation all payment obligations with respect to Rent and all obligations concerning the condition of the Demised Premises.

54. Parking.

(a) Parking Facility; Spaces. Landlord will provide to Tenant, at no cost to Tenant, the nonexclusive use of surface and/or structured parking on a first-come, first-served basis, in the designated parking areas (the "Parking Facility") located proximate to the Building. Such parking will be provided on a basis of not less than four (4) parking spaces for every thousand (1,000) square feet of Rentable Area of the Premises. Tenant agrees to use its best efforts to prevent its employees, invitees and licensees from utilizing more than three (3) parking spaces for every thousand (1,000) square feet of Rentable Area contained in the Demised Premises. Tenant acknowledges that Landlord does not own the surface parking area identified in Exhibit H to this Lease located on Urban Center Lots 4C-1, 4C-2, 4C-3 and 4C-4 (the "Temporary Parking Area") and that while this Temporary Parking Area is available for Tenant's present use, the Temporary Parking Area may not be available for Tenant's continuing use in which case Tenant's parking would be provided within the structured portion of the parking areas.

(b) Liability of Landlord. Landlord shall not be responsible for money, jewelry, automobiles or other personal property lost in or stolen from the Parking Facility regardless of whether such loss or theft occurs when the Parking Facility is locked or otherwise secured. Except as caused by the negligence or willful misconduct of Landlord and without limiting the terms of the preceding sentence, Landlord shall not be liable for any loss, injury or damage to persons using the Parking Facility or automobiles or other property therein, it being agreed that, to the fullest extent permitted by law, the use of the Parking Facility as provided herein shall be at the sole risk of Tenant and its employees.

(c) Parking Regulations. Landlord shall have the right from time to time to promulgate reasonable rules and regulations regarding the Parking Facility, including, but not limited to, rules and regulations controlling the flow of traffic to and from various parking areas, the angle and direction of parking and the like. Tenant shall comply with and cause its employees to comply with all such rules and regulations as well as all reasonable additions and amendments thereto of which Tenant has written notice.

(d) Auto Storage. Tenant shall not store or permit its employees to store any automobiles in the Parking Facility without the prior written consent of Landlord. Except for emergency repairs, Tenant and its employees shall not perform any work on any automobiles while located in the Parking Facility or on the Property. If it is necessary for Tenant or its employees to leave an automobile in the Parking Facility overnight,

Tenant shall provide Landlord with prior notice thereof designating the license plate number and model of such automobile.

(e) Temporary Closures. Landlord shall have the right to temporarily close the Parking Facility or certain areas therein in order to perform necessary repairs, maintenance and improvements to the Parking Facility.

55. Patriot Act. Tenant represents and warrants to Landlord that Tenant is not, and is not acting, directly or indirectly, for or on behalf of, any person or entity named as a "specially designated national and blocked person" (as defined in Presidential Executive Order 13224) on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control, and that Tenant is not engaged in this transaction, directly or indirectly, on behalf of, and is not facilitating this transaction, directly or indirectly, on behalf of, any such person or entity. Tenant also represents and warrants to Landlord that neither Tenant nor its constituents or affiliates are in violation of any laws relating to terrorism or money laundering. Tenant hereby agrees to defend, indemnify and hold harmless Landlord from and against any and all claims, damages, losses, risks, liabilities and expenses (including reasonable attorney's fees and costs) arising from or related to any breach of the foregoing representations and warranties by Tenant.

56. Waiver of Trial by Jury. THE PARTIES HERETO SHALL AND THEY HEREBY DO WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S USE OR OCCUPANCY OF THE LEASED PREMISES, AND/OR ANY CLAIM OF INJURY OR DAMAGE.

57. Counterparts. This Lease may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one in the same instrument. Each party agrees that if the signature of Landlord and/or Tenant on this Lease is not an original, but is a digital, mechanical, or electronic reproduction, then such signature shall be as enforceable, valid, and binding as, and the legal equivalent to, an authentic and traditional ink-on-paper original wet signature penned manually by its signatory. The parties hereto further agree to be bound by all terms and provisions of this Lease, including, without limitation, all exhibits and amendments, which are made a part hereof.

[signatures are on the next page]

IN WITNESS WHEREOF, the parties have hereunto executed this Lease as of the day, month and year first above written.

LANDLORD:
PZ UC BUILDING OWNER LLC,
a Delaware limited liability company

By: PZ UC Investor LLC,
a Delaware limited liability company
Its: Sole Member

By: Double Z UC Owner LLC, a Delaware limited liability company
Its: Managing Member

By: _____
Name: Nicola Rizzo
Its: Managing Member

Witness: _____
Printed Name: Kate Rizzo
Date: 8.15.2022

TENANT: Li-Cycle Inc.

By: Christopher J Biederman
Name: Chris Biederman
Title: Chief Technology Officer

Witness: _____
Printed Name: _____
Date: _____

EXHIBIT "A"

FLOOR PLAN

This floor plan is intended only to identify the location of the Demised Premises, it being understood that the exact layout and existence of any improvements within the Project, as shown on this floor plan, may not be accurate.

EXHIBIT "B"

LEASE COMMENCEMENT AGREEMENT

Re: Lease dated as of _____, 202__, by and between PZ UC BUILDING OWNER LLC, as Landlord, and **Li-Cycle Inc.**, as Tenant, as the same may have been modified from time to time (the "Lease"), for that certain office space located in The Urban Center, as more particularly described in the Lease.

Landlord and Tenant hereby acknowledge and agree that:

1. The Premises consist of _____ RSF.
2. Except for those items shown on the attached "punch list", if any, which Tenant acknowledges do not prevent Tenant from taking possession of the Premises for the purpose of conducting Tenant's use of the Premises as contemplated under the Lease, Landlord has fully completed the construction work required under the terms of the Lease Agreement and Tenant has accepted such construction work.
3. The Premises are tenantable, the Landlord has no further obligation for the initial construction of the Premises (except as specified above), and Tenant acknowledges that Landlord has complied with the conditions for Tenant's initial occupancy of the Premises.
4. The Commencement Date is the ___ day of _____ 202__.
5. The expiration date of the Lease Term is the day of _____, 20__, subject however to the terms and provisions of the Lease.
6. Terms denoted herein by initial capitalization shall have the meanings ascribed thereto in the Lease.
7. All other terms and conditions of the Lease Agreement are hereby ratified and acknowledged to be unchanged.

Acknowledged and agreed this _____ day of _____, 202__.

LANDLORD:
PZ UC BUILDING OWNER LLC,
a Delaware limited liability company

By: PZ UC Investor LLC,
a Delaware limited liability company
Its: Sole Member

By: Double Z UC Owner LLC, a Delaware limited liability company
Its: Managing Member

By: _____
Name: Nicola Rizzo
Its: Managing Member

TENANT: **Li-Cycle Inc.**

By:_____
Name:_____
Title:_____

EXHIBIT "C"
WORK LETTER
LANDLORD'S CONSTRUCTION WITH ALLOWANCE

1. Leasehold Improvements. Subject to the terms hereof, Landlord will construct certain initial leasehold improvements in the Premises (the "Leasehold Improvements"), subject to the development and approval of mutually satisfactory plans and specifications (the "Improvements Plans"). Landlord and Tenant shall diligently pursue, and reasonably cooperate in the completion of, the Improvement Plans. Any changes requested by Tenant in the Improvements Plans subsequent to the original mutual approval of same shall be subject to the prior written consent of Landlord, which such consent by Landlord shall not be unreasonably withheld, conditioned, or delayed. Approval by Landlord of the Improvements Plans shall not constitute any warranty by Landlord to Tenant of the adequacy of the design for Tenant's intended use of the Premises. Landlord will use commercially reasonable efforts to cause the Leasehold Improvements to be constructed in accordance with the Improvement Plans, in a good and workmanlike manner and in compliance with any applicable federal, state, county or city building and/or fire department codes, ordinances, laws, or regulations.

2. Substantial Completion. Landlord shall diligently pursue the substantial completion of the Leasehold Improvements in material accordance with the Improvements Plans, subject to the force majeure provisions of the Lease and any Tenant Delay (as hereinafter defined). Subject to the terms hereof, Landlord and Tenant's non-binding estimate for the substantial completion of the Leasehold Improvements is on or about December 1, 2022, and said estimate is not intended to be relied upon by either party. The Leasehold Improvements shall be considered "substantially completed" for all purposes under the Lease when (a) Landlord's architect issues a written certificate to Tenant, certifying that the Leasehold Improvements have been completed (except for minor finish out and "punch list" items) in substantial compliance with the Improvements Plans; and (b) a temporary or permanent certificate of occupancy and any other required approvals have been issued by the governmental authority having jurisdiction over the Premises, at Landlord's sole cost and expense. Tenant acknowledges that upon the substantial completion of the Leasehold Improvements as required herein, Tenant shall be deemed to have accepted all Leasehold Improvements "AS IS", subject to completion of minor finish out and "punchlist" items.

3. Payment Obligations. Subject to the terms hereof, the Leasehold Improvements shall be performed by Landlord at Tenant's sole expense. Except as otherwise provided herein, Landlord shall pay all costs and expenses of the Leasehold Improvements (including labor, materials, architectural and engineering costs) up to the Construction Allowance (defined below). Subject to the terms hereof, Landlord shall provide to Tenant an allowance of up to $187,240.00 ($20.00/RSF of Premises) (the "Construction Allowance") for use toward the completion of the Leasehold Improvements. Landlord shall not be required to make any payment of the Construction Allowance with respect to any Leasehold Improvements costs incurred during the period in which an event of default by Tenant shall have occurred and is continuing. Notwithstanding any provision herein to the contrary, in connection with the making of the Improvements Plans, the cost of the initial Improvement Plans with up to two (2) revisions thereto shall be paid for from the Construction Allowance and all costs with respect to any further revisions thereto shall be timely paid by Tenant. Likewise, subject to the force majeure provisions of the Lease, in the event of any change or delay in the work directly attributable to Tenant, or in the event of any building code upgrades required as a result of the Leasehold Improvements, which increases the cost thereof, Tenant shall pay to Landlord the amount of the increase in cost prior to the implementation of such change. Tenant agrees to pay to Landlord a fee for construction management in an amount equal to five percent (5%) of the cost of the Leasehold Improvements, which shall be payable from the Construction Allowance. In the event the estimated cost of the Leasehold Improvements shall exceed the amount of the Construction Allowance, if any, Tenant shall pay to Landlord the amount of such excess prior to the commencement of any work. Promptly following the substantial completion of the Leasehold Improvements, Landlord shall provide to Tenant a written statement of the total cost thereof, with a final

reconciliation being made between the Landlord and Tenant as to such actual excess costs as soon as reasonably possible thereafter.

4. Tenant Delays. Subject to the force majeure provisions of the Lease, if the substantial completion of the Leasehold Improvements is delayed due to delays directly attributable to Tenant, the Commencement Date for the purpose of determining the commencement of Tenant's obligation to pay Base Rental shall be the date, as reasonably determined by Landlord, that the Leasehold Improvements would have been substantially completed absent such Tenant delays, subject to the terms hereof (however, the first Lease Year shall not commence until the actual Commencement Date for the purpose of determining the duration and expiration of the Term). Delays attributable to Tenant ("Tenant Delay") shall include, but are not limited to, the following:

(i) Tenant's unreasonable delay in the approval of the Improvements Plans;

(ii) Tenant's requirements for special work or materials, finishes, or installations other than the Building standards;

(iii) changes requested by Tenant in the Improvements Plans subsequent to the approval of same (unless, however, in connection with Landlord's approval of any such changes, Landlord agrees in writing that such change shall not constitute a Tenant Delay); or

(iv) the performance of any construction work in the Premises by any contractor employed by or on behalf of Tenant other than in accordance with the Improvements Plan, or any failure to complete or unreasonable delay in completion of the Leasehold Improvements work as a result of the negligent acts or omissions of Tenant.

5. Tenant's Access. Subject to the terms hereof, Landlord grants to Tenant and Tenant's agents and contractors a license to enter the Premises during the fifteen (15) days prior to the Commencement Date so that Tenant may make the Premises ready for Tenant's initial use and occupancy. Such early access shall be subject to Landlord's reasonable scheduling requirements. Tenant's agents, contractors, workmen, mechanics, and suppliers shall work in harmony and not interfere with Landlord and Landlord's agents and contractors in the performance of Landlord's work in the Building, or the general operation of the Building or the Project. If at any time such entry shall cause or threaten to cause disharmony or material interference, including labor disharmony, Landlord may withdraw such license upon notice to Tenant. Any such early entry into the Premises by Tenant and Tenant's agents and contractors shall be deemed to be under all of the terms, covenants, conditions and provisions of the Lease, excluding only the covenant to pay Rent. Landlord shall not be liable for any injury, loss, or damage which may occur to any of Tenant's work or installations made by Tenant or Tenant's agents, employees , contractors or suppliers in the Premises or to property placed therein prior to the Commencement Date and Tenant shall bear the risk of all such injury, loss or damage unless such injury, loss or damage results from the negligence or willful misconduct of Landlord or its employees, agents or contractors. Tenant shall pay for any damage to the Premises or Building, or to any portion of the Leasehold Improvements caused by Tenant or any of Tenant's employees, agents, contractors, workmen or suppliers.

6. Landlord and Tenant agree to cooperate with each other during construction to minimize conflicts and to facilitate scheduling and the prompt completion of the Leasehold Improvements. Before the date of substantial completion, the parties shall inspect the Premises and prepare a punchlist. The punchlist shall list incomplete, minor, or insubstantial details of construction, necessary mechanical adjustments and needed finishing touches to complete the Leasehold Improvements. Landlord shall complete the punchlist items within sixty (60) days after the punchlist is prepared and delivered to Landlord.

7. Tenant hereby designates Veronica Wilson (veronica.wilson@li-cycle.com) as the representative of Tenant ("Tenant's Representative") responsible for receiving all information from and delivering all information to Landlord relating to the construction of the Leasehold Improvements, and for participating in all meetings with Landlord and the General Contractor regarding the construction of the Leasehold Improvements . Tenant's Representative shall have full authority to act on behalf of Tenant as required by this Work Letter. Landlord and the General Contractor shall reasonably cooperate with Tenant's Representative regarding the progress of the Leasehold Improvements.

EXHIBIT "D"

BUILDING STANDARD SERVICES

Landlord shall furnish the following services to Tenant at the Demised Premises during the Lease Term while the Demised Premises or any portion thereof is being occupied by Tenant pursuant to the terms of the Lease (the "Building Standard Services"):

(a) Common-use restrooms (with cold and tempered domestic water) and toilets at locations provided for general use and as reasonably deemed by Landlord to be in keeping with the first-class standards of the Building.

(b) Subject to curtailment as required by governmental laws, rules or mandatory regulations and subject to the design conditions, if any, set forth in Exhibit "C" attached hereto, central heat, ventilation, and air conditioning in season, at such temperatures and in such amounts as are in keeping with the standards of first-class office buildings in the Birmingham office market. Such heating and air conditioning shall be furnished between 8:00 a.m. and 6:00 p.m. on weekdays (from Monday through Friday, inclusive) and between 8:00 a.m. and 1:00 p.m. on Saturdays, all exclusive of Holidays, as defined below (the "Building Operating Hours"). Landlord shall provide HVAC service to the Demised Premises after Building Operating Hours, upon reasonable prior notice from Tenant, at a rate of Forty-Five and 00/100 Dollars ($45.00) per hour, per floor, with a two hour minimum charge for each request, as such rate may be increased by Landlord from time to time, but no more than one time annually, based on the cost to Landlord to provide the service. Landlord shall reasonably provide contact information to Tenant to enable Tenant to contact Landlord for after-hours HVAC and lighting

(c) Electric lighting service for all public areas and special service areas of the Building in the manner and to the extent reasonably deemed by Landlord to be in keeping with the standards of first- class office buildings in the Birmingham office market.

(d) Janitorial service shall be provided five (5) days per week, exclusive of Holidays (as hereinbelow defined), in a manner that Landlord reasonably deems to be consistent with the standards of first-class office buildings in the Birmingham office market.

(e) Security services for the Building. Landlord shall determine in its commercially reasonable discretion the type and amount of security services to be provided. Tenant, its agents, employees, contractors and visitors shall comply with the procedures and systems reasonably adopted by Landlord from time to time for the safety and security of the Building and its occupants. Landlord shall have no responsibility to prevent, and shall not be liable to Tenant for, any liability or loss to Tenant, its agents, employees, contractors and visitors arising out of losses due to theft, burglary, or damage or injury to persons or property caused by persons gaining access to the Building and/or the Demised Premises, and Tenant hereby releases Landlord from all liability for such losses, damages or injury.

(f) Sufficient electrical capacity at the Building core electrical panels to operate normal occupancy and general office use, including (i) incandescent lights, computers, servers, photocopying machines and other machines of the same low voltage electrical consumption (120/208 volts), provided that the total rated electrical design load for said lighting and machines of low electrical voltage shall not exceed two (2) watts per square foot of rentable area (each such rated electrical design load to be hereinafter referred to as the "Building Standard Rated Electrical Design Load"); and (ii) replacement of Building Standard light bulbs.

Should Tenant's total rated electrical design load exceed the Building Standard Rated Electrical Design Load for either low or high voltage electrical consumption, or if Tenant's electrical design requires low voltage or high voltage circuits in excess of Tenant's Share of the Building Standard circuits, Landlord, at Landlord's option, following prior notice to Tenant, will (at Tenant's expense) install such additional circuits and associated high voltage panels and/or additional low voltage panels with associated transformers (which additional circuits, panels and transformers shall be hereinafter referred to as the "Additional Electrical Equipment"). If the Additional Electrical Equipment is installed because Tenant's low or high voltage rated electrical design load exceeds the applicable Building Standard Rated Electrical Design Load, then a meter shall also be added (at Tenant's expense) to measure the electricity used through the Additional Electrical Equipment.

The design and installation of any Additional Electrical Equipment (or any related meter) required by Tenant shall be subject to the prior approval of Landlord (which approval shall not be unreasonably withheld). All reasonable expenses incurred by Landlord in connection with the review and approval of any Additional Electrical Equipment, shall also be reimbursed to Landlord by Tenant. Tenant shall also pay on demand the actual metered cost of electricity consumed through the Additional Electrical Equipment (if applicable), plus any accounting expenses incurred by Landlord in connection with the metering thereof.

Tenant agrees that if Tenant uses data processing or other electronic equipment, which incorporates the use of switched mode power supplies or any other type device causing harmonic distortion on Landlord's power distribution system, Tenant shall install filters at Tenant's cost to eliminate the harmonic distortion. In addition, any damage to Landlord's equipment resulting from harmonic distortion caused by Tenant's electronic equipment shall be repaired at Tenant's expense.

If any of Tenant's electrical equipment requires conditioned air in excess of Building Standard air conditioning, the same shall be installed by Landlord (at Landlord's option), and Tenant shall pay all reasonable design, installation, metering and operating costs relating thereto.

If Tenant requires that certain areas within Tenant's Demised Premises must operate in excess of the normal Building Operating Hours (as hereinabove defined), then at Landlord's option, reasonably exercised, the electrical service to such areas shall be separately circuited and metered (at Tenant's expense) such that Tenant shall be billed the costs associated with electricity consumed during hours other than Building Operating Hours.

Provided Landlord's provision of services is not interrupted during Building Operating Hours, Landlord reserves the right to change the provider of electricity for the Building at any time and from time to time in Landlord's sole reasonable discretion. Tenant shall have no right (and hereby waives any right Tenant may otherwise have) (i) to contract with or otherwise obtain any electrical service for or with respect to the Demised Premises or Tenant's operations therein from any provider of electrical service other than the Building electrical service provider, or (ii) to enter into any separate or direct contract or other similar arrangements with the Building electrical service supplier for the provisions of electrical service to Tenant at the Demised Premises.

(g) All Building Standard fluorescent bulb replacement in all areas and all incandescent bulb replacement in public areas, toilet and restroom areas, and stairwells.

(h) Non-exclusive multiple elevator cab passenger service to the floor(s) of the Demised Premises during Building Operating Hours (as hereinabove defined) and at least one (1) cab passenger service to the floor(s) on which the Demised Premises are located twenty-four (24) hours per day and non-exclusive freight elevator service during Building Operating Hours (all subject to temporary cessation for ordinary repair and maintenance and during times when life safety systems override normal building operating systems) with such freight elevator service available at other times upon reasonable prior notice and the payment by Tenant to Landlord of any additional expense actually incurred by Landlord in connection therewith.

(i) To the extent the services described above require electricity and water supplied by public utilities, Landlord's covenants thereunder shall only impose on Landlord the obligation to use its reasonable efforts to cause the applicable public utilities to furnish same. Except for deliberate and willful acts of Landlord, failure by Landlord to furnish the services described herein, or any cessation thereof, shall not render Landlord liable for damages to either person or property, nor be construed as an eviction of Tenant, nor work an abatement of rent, nor relieve Tenant from fulfillment of any covenant or agreement hereof. In addition to the foregoing, should any of the equipment or machinery, for any cause, fail to operate, or function properly, Tenant shall have no claim for rebate of rent or damages on account of an interruption in service occasioned thereby or resulting therefrom; provided, however, Landlord agrees to use reasonable efforts to promptly repair said equipment or machinery and to restore said services during normal business hours. Without limiting any of the foregoing, Landlord specifically shall not be liable for any loss of computer data or other damages resulting from a failure of electrical power and Landlord shall not be responsible for any lost revenue, lost profits or any special, consequential or other damages resulting therefrom. Notwithstanding anything to the contrary, Landlord reserves the right, without any liability to Tenant and without being in breach of any covenant or agreement of this Lease, to temporarily interrupt or discontinue all or any portion of Landlord's services hereunder at such times, and for so long as may be necessary in Landlord's reasonable judgment by reason of accident, emergencies, unavailability of employees, strikes, riots, acts of God or other events beyond the control of Landlord.

(j) The following dates shall constitute "Holidays" as that term is used in this Lease: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, Christmas, and any other holiday generally recognized as such by national banks in the Birmingham office market. If in the case of any specific holiday mentioned in the preceding sentence, a different day shall be observed than the respective day mentioned, then that day which constitutes the day observed by national banks in Birmingham, Alabama on account of said holiday shall constitute the Holiday under this Lease.

EXHIBIT "E"

RULES AND REGULATIONS

1. Access. The entrances, lobbies, passages, corridors, elevators, stairways and other Common Areas will not be encumbered or obstructed by any tenant or its agents, employees, licensees or invitees or be used for any purpose other than for access to the Demised Premises. Tenant will not permit persons to visit the Demised Premises in such numbers or under such conditions as to interfere with the use of the Common Areas by other tenants. Landlord reserves the right to regulate the use of the Common Areas of the Building by Tenant, its agents, employees, licenses and invitees and by persons making deliveries to Tenant (including, without limitation, the right to designate hours for deliveries, Building entrances and elevators for such use). No showcases or other articles will be placed in the Common Areas without the prior written consent of Landlord.

2. Air Conditioning. Heat, ventilation and air conditioning will be provided by Landlord only during the published Business Hours for the Building as set forth in the Lease. Tenant may request heating, ventilation or air conditioning during periods in addition to such Business Hours by use of Tenant's telephone system to access Landlord's HVAC control system computer in accordance with that system's access procedures. Such request will state the beginning and ending hours of such additional service. Tenant will submit to Landlord a list of all personnel who are authorized to make such requests. Charges for such additional services will be determined by Landlord for the hours of operation and will be based on the operating costs incurred by Landlord by reason of such additional service.

3. Building Hours. Landlord reserves the right to exclude from the Building during non-Building Operating Hours all persons not authorized in writing, by pass or otherwise, to have access to the Building and the Demised Premises. Each Tenant will be responsible for all persons authorized by such Tenant to have access to the Building and will be liable to Landlord for all acts of such persons while in the Building. Landlord may require all persons given access to the Building during nonbusiness hours to sign a register on entering and leaving the Building. Any person whose presence in the Building at any time might adversely affect, in the reasonable judgment of Landlord, the safety, character, reputation or interests of the Building or its tenants may be denied access to the Building or may be ejected therefrom. During the continuance of any public disturbance, Landlord may prevent all access to the Building. Landlord may require any person leaving any area of the Building with any package or other object to exhibit a pass from Tenant authorizing such removal. The failure to establish or enforce any of the foregoing requirements will not impose any liability on Landlord to any Tenant for the removal of any property from the Building or otherwise. Landlord will not be liable to any Tenant or other person for damages or loss arising from the admission, exclusion or ejection of any person to or from the Demised Premises or the Building.

4. Care. Except in connection with the Leasehold Improvements and Alterations approved by Landlord, Tenant will not mark, paint, drill into or in any way deface any part of the Demised Premises or the Building; provided, however, that the preceding prohibition will not preclude Tenant from hanging typical frames and artwork, so long as such is performed in a careful fashion and with appropriate wall hanging attachments that reasonably would be expected to limit the damage or restoration to the Leasehold Improvements. No boring, cutting or stringing of wires will be permitted except with the prior written consent of Landlord and as Landlord might direct. Tenant will not install any tile or other similar floor covering without the prior written consent of Landlord. Tenant will refer all contractors, representatives and installation technicians rendering any service to Tenant to Landlord for Landlord's approval before the performance of any such service (the foregoing provisions will apply to all work performed in the Building at Tenant's request, including, but not limited to, installations of telephone equipment, electrical devices and all installations of every nature affecting floors, walls, woodwork, trim, windows, ceilings, equipment and any other portion of the Building).

5. Dangerous Substances. Neither Tenant nor its agents, employees, licensees or invitees will at any time bring or keep on the Demised Premises any flammable, combustible or explosive fluid, chemical or substance. No acids, vapors or other damaging materials will be discharged into the waste lines, vents or flues of the Building.

6. Doors. Corridor doors, when not in use, will be kept closed. Tenant, on leaving the Demised Premises, will lock all corridor doors leading to and from the Premises.

7. Drapes. No awnings or other projections will be attached to the outside walls of the Building. No curtains, blinds, shades, screens or covering other than those approved by Landlord will be attached to, hung in, or used in connection with any window or door of the Demised Premises without the prior written consent of Landlord, which shall not be unreasonably withheld. Such coverings will be of a quality, type, design and color reasonable approved by Landlord and attached in the reasonably manner approved by Landlord.

8. Equipment. Without first obtaining Landlord's written permission, Tenant will not install, attach or bring into the Demised Premises any machinery or equipment, other than normal office equipment, or any instrument, duct, air conditioner, heater, water cooler or other appliance (excepting normal kitchen appliances such as microwave ovens, coffee pots, and dishwashers) requiring the use of gas, electric current or water. Tenant agrees to limit the use of electric current to the capacity of existing feeders, risers and wiring installation. All additional electrical wiring will be done by or supervised by Landlord and Tenant will bear the expense of any additional installation. Any breach of the foregoing will authorize Landlord to enter the Demised Premises, remove what Tenant has installed and charge the cost of such removal and any damage that may be sustained thereby to Tenant.

9. Exterminators. From time to time, Landlord will cause the Demised Premises to be exterminated to the satisfaction of and by exterminators approved by Landlord.

10. Food. Tenant will not, without Landlord's prior written approval, permit any cooking (other than the conduct of cooking and heating of items in microwave ovens, toasters and coffee makers which is customary for offices similar to the type being leased by Tenant under the Lease), conduct any restaurant, luncheonette or cafeteria for the sale or service of food or beverages to Tenant's employees or to others, or cause or permit any odors of cooking or other processes or any unusual or objectionable odors to emanate from the Demised Premises. Tenant will not, without Landlord's prior written approval, install or permit the installation or use of any food, beverage, cigarette, cigar or stamp dispensing and/or vending machine, or permit the delivery of any food or beverages (except for take out lunch delivery services and other catered services) to the Demised Premises, except by such persons as are approved by Landlord. No food or beverages will be carried in the Common Areas or elevators except in closed containers.

11. Locks. Landlord will provide all locks in the Demised Premises and no additional locks or bolts of any kind will be placed on any door or window by Tenant, nor will any changes be made in existing locks or the mechanism thereof without the prior written consent of Landlord. A reasonable number of keys to such locks and Building passcards for all Tenant employees will be furnished by Landlord to each Tenant and Tenant will not permit any duplicate keys or passcards to be made by any person other than Landlord. Tenant will, on the termination of its Lease, restore to Landlord all keys and passcards furnished to Tenant and in the event of the loss of any keys or passcards so furnished Tenant will pay Landlord the cost thereof.

12. Maintenance. Tenant will promptly notify Landlord of any accident which occurs and any defect or maintenance required on the Demised Premises. The requests of Tenant will be attended to only on application to Landlord's office and Landlord's employees will not perform any work unless under instructions from Landlord's office.

13. Moving. No load shall be placed on the Demised Premises exceeding an average weight of eighty (80) pounds of live load per square foot of floor area. All movement of safes, freight, furniture or bulky items of any description will be performed by persons approved by Landlord under the supervision of Landlord during the hours (weekends or after 5:00 p.m. CT on weekdays) and according to such routes and methods as Landlord designates from time to time. Each Tenant will notify Landlord prior to the delivery of any such items and Landlord will approve the weight and position of safes and other heavy items, which will in all cases stand on weight distribution devises approved by Landlord. Landlord reserves the right to inspect all freight to be brought into the Building and to exclude from the Building all freight which violates any of these Regulations or Tenant's Lease. All damages done to the Building by the movement or positioning of any property of a Tenant will be repaired at the expense of such Tenant and Landlord will not be liable for the acts of any person engaged in or any damage or loss of any property or person resulting from any act in connection with such movement or positioning.

14. Noise. Tenant will not make or permit to be made any unseemly or disturbing noises or disturb or interfere with other Tenants of the Building.

15. Plumbing. The water closets and other plumbing fixtures will not be used for any purpose other than that for which they were constructed and no improper substances will be thrown therein. Landlord will have the right to regulate and limit the water usage of Tenant and to impose such charges as might be required to prevent waste thereof. All damages resulting from the misuse of any plumbing fixture by Tenant, its agents, employees, licensees or invitees will be borne by Tenant.

16. Prohibited Use. No space in the Building will be used for manufacturing or for lodging, sleeping or any immoral or illegal purpose. No space other than space so designated by Landlord will be used for the storage of merchandise or for the sale of merchandise, goods or property and no auction sales will be conducted by Tenant without the prior written consent of Landlord. Tenant will not occupy or permit any portion of the Demised Premises to be occupied for any purpose or in any manner which is contrary to the provisions of the "Amended and Restated Declaration of Protective Covenants of The Urban Center at Liberty Park" or the "Declaration of Watershed Protective Covenants for Urban Center at Liberty Park" and any amendments thereto all as filed in the Office of the Judge of Probate of Jefferson County, Alabama, or any zoning, building code or other law or regulation governing the Building.

17. Services. Unless expressly permitted by Landlord, no person will be employed by any Tenant to perform janitorial or maintenance services on the Demised Premises. Each Tenant and its agents, employees, licensees and invitees will cooperate with Landlord in keeping the Building neat and clean. Tenant will not throw or sweep anything into the Common Areas of the Building. Each Tenant will provide light, electrical power and water to the employees of Landlord performing janitorial services and maintenance in the Demised Premises.

18. Signs. One Building directory will be furnished in the main lobby of the Building at the expense of Landlord and Landlord will determine the number of listings thereon for each Tenant. No sign, advertisement, notice or other lettering will be exhibited, inscribed, painted or affixed by Tenant on any window or other part of the Demised Premises or the Building without the prior written consent of Landlord. In the event of the violation of the foregoing by Tenant, Landlord may remove the same without any liability and may charge the expense incurred in such removal to Tenant. All markings on the doors in the Demised Premises will be inscribed, painted or affixed for Tenant by Landlord or by personnel approved by Landlord, at the expense of Tenant, and will be of a size, color, style and location acceptable to Landlord. Landlord will have the right to prohibit any advertising by any Tenant which, in Landlord's opinion, tends to impair the reputation of the Building or its desirability as an office building and on written notice from Landlord, Tenant will refrain from or discontinue such advertising. Tenant will not use the name of the Building or Landlord in any advertising without the express written consent of Landlord.

19. Vendors. Canvassing, soliciting and peddling in the Building are prohibited and Tenant will cooperate with Landlord to prevent the same. No Tenant will purchase water, ice, towels or other like services from any person not approved by Landlord.

20. Vehicles and/or Animals. No bicycles, vehicles or animals of any kind (other than handicapped assistance animals) will be brought into the Building or kept in the Demised Premises. Only hand trucks equipped with rubber tires and side guards will be used in the Building by Tenant or its agents, employees, licensees or invitees. Bicycle parking is permitted outside of the Building, subject to Landlord's reasonable regulations and Tenant's receipt of reasonable advance notice thereof.

21. Windows. The windows, doors and vents which admit light and/or air into the Common Areas or the Building will not be obstructed by Tenant and no bottles, parcels, plants or other articles will be placed on any windowsills. Tenant will at all times keep draperies, blinds, and/or shades adjusted to block the direct rays of the sun and to reduce the Building's air conditioning requirements.

22. Modification. Landlord reserves the right to rescind any of the foregoing regulations and to make such other and further reasonable regulations as in Landlord's reasonable judgment are needed from time to time for the safety, protection, care and cleanliness of the Building, the operation thereof, the preservation of good order therein and the protection and comfort of Tenants and their agents, employees, licensees and invitees. Such additional regulations will be binding on Tenant when written notice thereof is given to Tenant by Landlord.

EXHIBIT "G"
SPECIAL STIPULATIONS

1. **Building Standard Signage**. Landlord, at its sole cost and expense, will install Building standard signage for Tenant at Tenant's entry door to the Premises and at the Building lobby electronic directory, in a manner consistent with Building standards.

2. **Execution**. Unless this Lease is fully executed by Landlord and Tenant, with counterpart signatures delivered to the other party, on or before August 15, 2022, this Lease shall be void and of no force or effect.

EXHIBIT "H"

Parking Facility

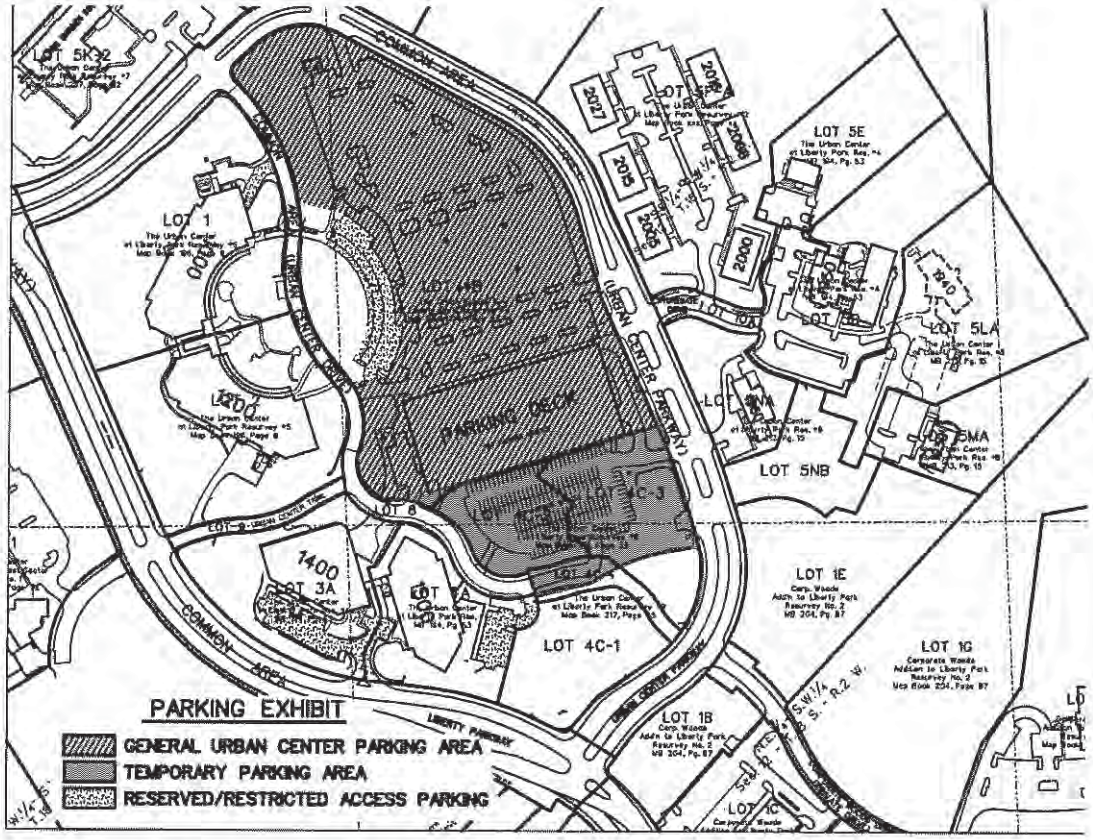

EXHIBIT "I"

Form of Lender's Estoppel Certificate

Loan No. []

ESTOPPEL AGREEMENT
(Only)

Tenant's Trade Name: _____

This ESTOPPEL AGREEMENT ("Agreement") is made as of the date set forth below, by _____, a _____ ("Tenant"), based upon the following facts and understandings of Tenant:

RECITALS

A. _____, a _____ ("Owner") is or is about to become the owner of the land and improvements commonly known as _____ (the "Property").

B. Tenant is the owner of the tenant's interest in that lease dated _____, which has been amended by instrument(s) dated _____ and which was originally executed by _____, as landlord, and by _____, as tenant. (Said lease and the referenced amendment(s) thereto are collectively referred to herein as the "Lease".) Attached hereto as Exhibit A is a true, complete and accurate copy of the Lease.

C. Owner, as borrower or as co-borrower with one or more other co-borrower(s), has applied to _____ (together with its successors and assigns, "Lender") for a loan ("Loan"), which will be secured by, among other things, a mortgage, deed of trust, trust indenture or deed to secure debt encumbering the Property ("Mortgage").

D. As a condition to making the Loan, Lender has required that Tenant furnish certain assurances to, and make certain agreements with, Lender, as set forth below.

E. The capitalized terms used herein shall have the same meanings as set forth in the Lease, except to the extent such terms are otherwise specifically defined in this Agreement.

THEREFORE, as a material inducement to Lender to make the Loan, Tenant warrants and represents to, and agrees with, Lender as follows:

1. **ESTOPPEL**. Tenant warrants and represents to Lender, as of the date hereof, that:

1.1 **Lease Effective**. The Lease has been duly executed and delivered by Tenant and, subject to the terms and conditions thereof, the Lease is in full force and effect, the obligations of Tenant thereunder are valid and binding, and there have been no modifications or additions to the Lease, written or oral, other than those, if any, which are referenced above in Recital B. There are no other promises, agreements, understandings or commitments between Owner and Tenant relating to the Property, and Tenant has not given Owner any notice of termination under the Lease.

1.2 **No Default**. To the best of Tenant's knowledge: (a) there exists no breach, default, or event or condition which, with the giving of notice or the passage of time or both, would constitute a breach or default under the Lease either by Tenant or Owner; and (b) Tenant has no existing claims, defenses or offsets against rental due or to become due under the Lease.

1.3 **Entire Agreement**. The Lease constitutes the entire agreement between Owner and Tenant with respect to the Property, and Tenant claims no rights of any kind whatsoever with respect to the Property, other than as set forth in the Lease.

1.4 **No Sublet**. There has not been and is presently no subletting of the Property, or any part thereof, or assignment by Tenant of the Lease, or any rights therein, to any party.

1.5 **Minimum Rent**. The current Base Rental under the Lease is $_____, subject to any escalation and/or common area maintenance charges provided in the Lease, and such rent is current as of the date hereof.

1.6 **Rental Payment Commencement Date**. The Base Rental stated in Section 1.5 above will begin or began on _____.

1.7 **Rentable Area**. The rentable area of the Premises is _____ square feet.

1.8 **Commencement Date**. The term of the Lease commenced or will commence on _____.

1.9 **Expiration Date**. The Lease Term will expire on _____ (unless sooner terminated in accordance with the Lease).

1.10 **Options to Renew or Extend**. Tenant has no option to renew or extend the Lease Term, except as follows: _____ (if none, write "None").

1.11 **No Commission**. To the best of Tenant's knowledge and belief, there are no rental, lease or similar commissions payable with respect to the Lease.

1.12 **No Deposits or Prepaid Rent**. No deposits, including security deposits, or prepayments of rent have been made in connection with the Lease, except as follows: _____ (if none, write "None"). None of the rent has been paid more than one (1) month in advance and Tenant agrees not to pay rent more than one (1) month in advance unless otherwise specified in the Lease.

1.13 **No Other Assignment**. Tenant has received no notice, and is not otherwise aware of, any other assignment of the landlord's interest in the Lease.

1.14 **No Purchase Option or Preferential Right to Purchase**. Tenant does not have any option or preferential right to purchase all or any part of the Property, except as follows: _____ (if none, write "None"). [*Insert if applicable:* Tenant's option or preferential right to purchase the Property pursuant to Section of the Lease is subject and subordinate to the Mortgage as set forth in that certain Subordination, Non-Disturbance and Attornment Agreement of even date herewith and executed by Tenant, Owner, [and] Lender.

1.15 **Possession**. Tenant is in full and complete possession of the Premises and has accepted the Premises, including any tenant improvements or other work of Owner performed thereon pursuant to the terms and provisions of the Lease, and the Premises is in compliance with the Lease. There are no contributions, credits, free rent, rent abatements, deductions, concessions, rebates, unpaid or unreimbursed construction allowances, offsets or other sums due to Tenant from Owner under the Lease, except _____.

1.16 **Open and Operating**. Tenant is open for business and in operation on the Property.

1.17 **Authority**. The undersigned representative of Tenant is duly authorized and fully qualified to execute this instrument on behalf of Tenant thereby binding Tenant.

1.18 **Financial Condition; Bankruptcy**. Since the date of the Lease, there has been no material adverse change in the financial condition of the Tenant, and there are no voluntary actions or, to Tenant's best knowledge, involuntary actions pending against Tenant under the bankruptcy laws of the United States or any state thereof.

3. **SUCCESSORS AND ASSIGNS**. The covenants herein shall be binding upon, and inure to the benefit of, the successors and assigns of the parties hereto. Whenever necessary or appropriate to give logical meaning to a provision of this Agreement, the term "Owner" shall be deemed to mean the then current owner of the Property and the landlord's interest in the Lease.

4. **NOTICE OF CHANGES**. Tenant acknowledges and agrees that Owner and Lender shall be entitled to rely on Tenant's certifications set forth herein. Tenant hereby further agrees for a period of ninety (90) days from the date hereof to notify Owner and Lender in writing of any material changes in the truth and accuracy of any of the certifications contained herein promptly upon Tenant's learning of each such change. For purposes of this section, Owner's and Lender's address are as follows unless otherwise notified by Owner and Lender:

Owner:	Lender:
[NAME OF OWNER]: [redacted] [redacted] [redacted] Tel. No.: [redacted] Fax No.: [redacted]	Attention: Servicing Facsimile No.: Loan No.: [_____]

[Signature Page to Follow]

IN WITNESS WHEREOF, Tenant has executed this instrument as of _____, 201__.

TENANT:

_____,
a _____

By: _____
Name: _____
Title: _____

Exhibit A

LEASE AND AMENDMENTS (IF ANY)

Attached.

Exhibits:

Exhibit "A"	-	Floor Plan
Exhibit "B"	-	Lease Commencement Agreement
Exhibit "C"	-	Work Letter
Exhibit "D"	-	Building Standard Services
Exhibit "E"	-	Rules and Regulations
Exhibit "F"	-	None / N/A
Exhibit "G"	-	Special Stipulations
Exhibit "H"	-	Parking Facility
Exhibit "I"	-	Form Estoppel Certificate

Exhibit M

Securities Class Action Scheduling Notification

UNITED STATES COURT OF APPEALS
FOR THE
SECOND CIRCUIT

At a Stated Term of the United States Court of Appeals for the Second Circuit, held at the Thurgood Marshall United States Courthouse, 40 Foley Square, in the City of New York, on the 13th day of March, two thousand twenty-five,

---

Thomas Hubiack, individually and on behalf of all others similarly situated,

Plaintiff-Movant-Appellant,

Rachel Davis, individually and on behalf of all others similarly situated,

Plaintiff,

v.

Li-Cycle Holdings Corp., Ajay Kochhar, Deborah Simpson, Tim Johnston,

Defendants - Appellees.

ORDER
Docket No. 24-1860

Counsel for APPELLEE Li-Cycle Holdings, Ajay Kochhar, Deborah Simpson, Tim Johnston has filed a scheduling notification pursuant to the Court's Local Rule 31.2, setting June 2, 2025 as the brief filing date.

It is HEREBY ORDERED that Appellee's brief must be filed on or before June 2, 2025. If the brief is not filed by that date, the appeal will proceed to a merits panel for determination forthwith, and Appellee will be required to file a motion for permission to file a brief and appear at oral argument. A motion to extend the time to file the brief or to seek other relief will not toll the filing date. See Local Rule 27.1(f)(1); cf. RLI Insurance Co. v. JDJ Marine, Inc., 716 F.3d 41, 43-45 (2d Cir. 2013).

For The Court:
Catherine O'Hagan Wolfe,
Clerk of Court

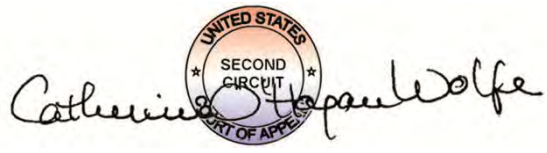

Exhibit N

Li-Cycle Holdings Corp. F-1 Registration Statement

Filer	LI-CYCLE HOLDINGS CORP.
Form Type	F-1/A
Date Filing	10/04/2021

As filed with the Securities and Exchange Commission on October 4, 2021.

Registration No. 333-259895

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1
to
FORM F-1
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Li-Cycle Holdings Corp.

(Exact Name of Registrant as specified in its charter)

Ontario	**4955**	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

Li-Cycle Corp.
2351 Royal Windsor Dr. Unit 10
Mississauga, ON L5J 4S7
Canada
(877) 542-9253

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Li-Cycle Corp.
2351 Royal Windsor Dr. Unit 10
Mississauga, ON L5J 4S7
Canada
(877) 542-9253

Puglisi & Associates
850 Library Avenue, Suite 204
Newark, DE 19711
(302) 738-6680

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Paul M. Tiger	**Jonathan Grant**
Andrea M. Basham	**Fraser Bourne**
Freshfields Bruckhaus Deringer US LLP	**McCarthy Tétrault LLP**
601 Lexington Avenue	**66 Wellington Street West, Suite 5300, TD Bank**
New York, NY 10022	**Tower Box 48**
(212) 277-4000	**Toronto, Ontario M5K 1E6**
	Tel: (416) 362-1812

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, 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 7(a)(2)(B) of the Securities Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Security (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee (2)
Primary Offering:				
Common shares without par value	23,000,000(3)	$11.50(4)	$264,500,000	$28,856.95
Secondary Offering:				
Common shares without par value	116,046,198(5)	$10.26(6)	$1,190,633,991.48(6)	$129,898.17
Warrants	8,000,000(7)	$ —	$ —	$ — (9)
Common shares without par value issuable on exercise of warrants (3)	8,000,000(8)	$11.50	$92,000,000	$10,037.20
Total				$168,792.32(10)

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), the Registrant is also registering an indeterminate number of additional securities as may be issued to prevent dilution resulting from share dividends, share splits or similar transactions.

(2) Calculated by multiplying the estimated aggregate offering price of the securities being registered by .0001091.

(3) Consists of common shares, without par value (the "common shares"), of Li-Cycle Holdings Corp., an Ontario corporation (the "Company"), issuable upon the exercise of warrants that were issued in exchange for outstanding warrants of Peridot Acquisition Corp., an Ontario corporation ("Peridot") in connection with the business combination by and among the Company, Li-Cycle Corp., an Ontario corporation ("Li-Cycle") and Peridot on August 10, 2021 (the "Business Combination"), including 15,000,000 Peridot warrants originally issued in Peridot's initial public offering (the "public warrants") and 8,000,000 Peridot warrants originally issued by Peridot in a private placement (the "private placement warrants") to Peridot Acquisition Sponsor, LLC, a Delaware limited liability company (the "Sponsor").

(4) Estimated solely for the purpose of the calculation of the registration fee pursuant to Rule 457(g), based on the exercise price of the warrants.

(5) Consists of (i) 76,997,198 common shares issued to Li-Cycle Holders (as defined herein) upon the closing of the Business Combination, (ii) 7,500,000 common shares issued to Peridot Class B Holders (as defined herein) in connection with the Business Combination, and (iii) 31,549,000 common shares issued to certain institutions and accredited investors in a private placement prior to or simultaneous with the closing of the Business Combination.

(6) Pursuant to Rule 457(c) under the Securities Act, and solely for the purpose of calculating the registration fee, the proposed maximum offering price is $10.26, which is the average of the high and low prices of the Registrant's common shares on September 22, 2021 on The New York Stock Exchange.

(7) Includes the resale of 8,000,000 private placement warrants.

(8) Includes the resale of 8,000,000 common shares issuable upon the exercise of private placement warrants.

(9) In accordance with Rule 457(g), the entire registration fee for the warrants is allocated to the common shares underlying the warrants, and no separate fee is payable for the warrants.

(10) Previously paid.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. Neither we nor the selling securityholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated October 4, 2021

PRELIMINARY PROSPECTUS

Li-Cycle Holdings Corp.

Primary Offering of

23,000,000 Common Shares

Secondary Offering of

116,046,198 Common Shares
8,000,000 Warrants to Purchase Common Shares and
8,000,000 Common Shares Issuable upon Exercise of Warrants

This prospectus relates to the issuance from time to time by Li-Cycle Holdings Corp., an Ontario corporation ("we" or the "Company"), of up to 23,000,000 of our common shares, without par value (the "common shares"), issuable upon the exercise of our warrants (the "warrants"), each entitling its holder to purchase one common share at an exercise price of $11.50 per share.

This prospectus also relates to the offer and sale from time to time by the selling securityholders named in this prospectus or their permitted transferees (collectively, the "selling securityholders") of up to 116,046,198 common shares, up to 8,000,000 warrants (the "private placement warrants") held by Peridot Acquisition Sponsor, LLC, a Delaware limited liability company (the "Sponsor") and up to 8,000,000 common shares issuable upon the exercise of the private placement warrants (collectively, the "securities"). This prospectus covers any additional securities that may become issuable by reason of share splits, share dividends, and other events described therein.

The common shares covered by this prospectus that may be offered and sold by the selling securityholders include (i) 76,997,198 common shares issued to certain former shareholders and optionholders of Li-Cycle Corp., an Ontario corporation ("Li-Cycle"), at the closing of the business combination by and among the Company, Li-Cycle, and Peridot Acquisition Corp., an Ontario corporation ("Peridot"), on August 10, 2021, as a result of which the Company became a new public company (the "Business Combination"), (ii) 7,500,000 common shares issued to Peridot Class B Holders (as defined herein) in connection with the Business Combination, (iii) 8,000,000 common shares issuable upon the exercise of the private placement warrants and (iv) 31,549,000 common shares issued to certain institutions and accredited investors in the PIPE Financing (as defined herein).

Each of the warrants entitles the holder thereof to purchase one common share at an exercise price of $11.50 per share commencing on September 9, 2021 and will expire on August 10, 2026, at 5:00 p.m., New York City time, or earlier upon redemption. Once the public warrants (as defined herein) are exercisable, we may redeem the outstanding public warrants at a price of $0.01 per warrant if the last reported sales price of our common shares equals or exceeds $18.00 per share (as adjusted for share splits, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which we send the notice of redemption to the warrant holders, as described herein. The private placement warrants have terms and provisions that are identical to those of the public warrants, except as described herein.

We are registering the offer and sale of these securities to satisfy certain registration rights that we have granted. The selling securityholders may offer all or part of the securities covered by this prospectus for resale from time to time through public or private transactions, at either prevailing market prices or at privately negotiated prices. These securities are being registered to permit the selling securityholders to sell securities from time to time, in amounts, at prices and on terms determined at the time of offering. The selling securityholders may sell these securities through ordinary brokerage transactions, directly to market makers of our shares or through any other means described in the section titled "*Plan of Distribution*" herein. In connection with any sales of common shares offered hereunder, the selling securityholders, any underwriters, agents, brokers or dealers participating in such sales may be deemed to be "underwriters" within the meaning of the Securities Act of 1933, as amended (the "Securities Act").

All of the common shares and warrants (including shares issuable upon exercise of the warrants) offered by the selling securityholders pursuant to this prospectus will be sold by the selling securityholders for their respective accounts. We will not receive any of the proceeds from these sales. We will receive up to an aggregate of $264,000,000 from the exercise of the warrants, assuming the exercise in full of all the warrants for cash. If any warrants are exercised pursuant to a cashless exercise feature, we will not receive any cash from those exercises. We expect to use the net proceeds from the exercise of the warrants, if any, for general corporate purposes.

We will pay certain expenses associated with the registration of the securities covered by this prospectus, as described in the section titled "*Plan of Distribution*."

Our common shares and warrants are currently listed on The New York Stock Exchange under the symbols "LICY" and "LICY.WS," respectively. On September 28, 2021, the last reported sale price of our common shares and warrants as reported on The New York Stock Exchange was $11.00 per common share and $2.08 per warrant.

We may amend or supplement this prospectus from time to time by filing amendments or supplements. You should read this entire prospectus and any amendments or supplements carefully before you make your investment decision.

We are an "emerging growth company" as that term is defined in the Jumpstart Our Business Startups Act of 2012 and, as such, are subject to reduced public company reporting requirements.

Our principal executive offices are located at 2351 Royal Windsor Dr. Unit 10, Mississauga, ON L5J 4S7, Canada.

Investing in our securities involves a high degree of risk. Before buying any securities, you should carefully read the discussion of material risks of investing in our securities in the section titled "Risk Factors" beginning on page 17 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated , 2021

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You should rely only on the information contained in this prospectus, any amendment or supplement to this prospectus or any free writing prospectus prepared by us or on our behalf. Neither we, nor the selling securityholders, have authorized any other person to provide you with different or additional information. Neither we, nor the selling securityholders, take responsibility for, nor can we provide assurance as to the reliability of, any other information that others may provide. The selling securityholders are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus or such other date stated in this prospectus, and our business, financial condition, results of operations and/or prospects may have changed since those dates.

Except as otherwise set forth in this prospectus, neither we nor the selling securityholders have taken any action to permit a public offering of these securities outside the United States or to permit the possession or distribution of this prospectus outside the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to the offering of these securities and the distribution of this prospectus outside the United States.

IMPORTANT INFORMATION ABOUT IFRS

Our financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and referred to in this prospectus as "IFRS."

INDUSTRY AND MARKET DATA

In this prospectus, we rely on and refer to industry data, information and statistics regarding the markets in which we compete from research as well as from publicly available information, industry and general publications and research and studies conducted by third parties. We have supplemented this information where necessary with our own internal estimates, considering publicly available information about other industry participants and our management's best view as to information that is not publicly available. This information appears in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," "*Business*" and other sections of this prospectus. We have taken such care as we consider reasonable in the extraction and reproduction of information from such data from third party sources.

Industry publications, research, studies and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this prospectus. These forecasts and forward-looking information are subject to uncertainty and risk due to a variety of factors, including those described under the section titled "Risk Factors." These and other factors could cause results to differ materially from those expressed in the forecasts or estimates from independent third parties and us.

FREQUENTLY USED TERMS

As used in this prospectus, unless the context otherwise requires or indicates otherwise, references to "we," "us," "our," or the "Company" refer to Li-Cycle Holdings Corp., an Ontario corporation, and its consolidated subsidiaries; references to "Li-Cycle" refer to our wholly-owned subsidiary Li-Cycle Corp., an Ontario corporation.

In this document:

"Amalgamation" means the amalgamation of Peridot Ontario and NewCo in accordance with the terms of the Arrangement.

"Arrangement" means the plan of arrangement (including the Business Combination) in substantially the form attached as Annex C to the proxy statement/prospectus forming a part of the registration statement on Form F-4, filed by the Company with the SEC on July 6, 2021.

"Business Combination" means the transactions contemplated by the Business Combination Agreement.

"Business Combination Agreement" means the Business Combination Agreement, dated as of February 15, 2021, as amended, by and among Peridot, Li-Cycle and NewCo.

"Closing Date" means the closing date of the Business Combination.

"common shares" means the common shares of the Company, without par value.

"Continuance" means the continuance of Peridot from the Cayman Islands under the Companies Act to the Province of Ontario, Canada as a corporation existing under the OBCA.

"EV" means electric vehicles.

"Hub" means centralized facilities for large-scale production of specialty materials that achieve economies of scale in recycling.

"Incentive Plan" means the Company's 2021 Incentive Award Plan.

"Investor Agreement" means the Investor and Registration Rights Agreement, dated as of August 10, 2021, by and among the Company, the Peridot Class B Holders and the Li-Cycle Holders.

"Li-Cycle Holders" means the prior shareholders of Li-Cycle that entered into the Li-Cycle Transaction Support Agreements in connection with the Business Combination.

"Li-Cycle Shares" means the issued and outstanding common shares of Li-Cycle prior to the Business Combination.

"Li-Cycle Transaction Support Agreements" means the Transaction Support Agreements, each dated as of February 15, 2021, among Peridot and the Li-Cycle Holders, entered into in connection with the Business Combination Agreement.

"NewCo" means Li-Cycle Holdings Corp. prior to the Amalgamation.

"NYSE" means the New York Stock Exchange.

"OBCA" means the Ontario Business Corporations Act.

"PIPE Financing" means the issuance and sale to the PIPE Investors, following the Amalgamation and prior to Closing, of an aggregate of 31,549,000 common shares for a purchase price of $10.00 per share, for aggregate gross proceeds of $315,490,000.

"PIPE Investors" means those certain investors, including an affiliate of Peridot's Sponsor, who entered into Subscription Agreements to purchase common shares in the PIPE Financing.

"Peridot" means, before the Continuance, Peridot Acquisition Corp., a Cayman Islands exempt company and, after the Continuance, Peridot Ontario.

"Peridot Class B Holders" means the holders of Peridot Class B Shares immediately prior to the Business Combination.

"Peridot Class B Shares" means the Class B common shares of Peridot.

"Peridot Ontario" means Peridot as continued under the OBCA following the Continuance.

"private placement warrants" means 8,000,000 warrants to purchase common shares that were issued to the Sponsor in exchange for outstanding warrants of Peridot in connection with the Business Combination.

"Product Recovery Percentage" means (a) the quantity of a given constituent in the feed lithium-ion battery materials (e.g., lithium, nickel, cobalt, other constituents) that is returned from the process and is available for sale after the process has taken place, divided by (b) input quantity of the given constituent, measured as a percentage.

"public warrants" means 15,000,000 warrants to purchase common shares that were issued in exchange for outstanding warrants of Peridot that were issued in Peridot's initial public offering.

"Recycling Efficiency Rate" means (a) the mass of recycled materials exiting the recycling process and returned to the economy, divided by (b) the mass of materials entering the recycling process, measured as a percentage.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Spoke" means decentralized facilities that mechanically process batteries close to sources of supply and handle the preliminary processing of end-of-life batteries and battery scrap.

"Sponsor" means Peridot Acquisition Sponsor, LLC, a Delaware limited liability company.

"Subscription Agreements" means the subscription agreements entered into with the PIPE Investors, in connection with the PIPE Financing.

"warrants" means the public warrants and the private placement warrants.

References to "dollar," "USD," "US$" and "$" are to U.S. dollars and references to "C$" and "Cdn. $" are to Canadian dollars.

PROSPECTUS SUMMARY

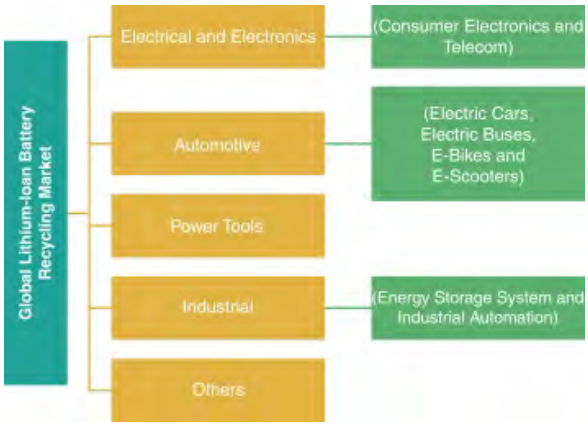
This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our securities. Before making an investment decision, you should read this entire prospectus carefully, especially the section titled "Risk Factors" and the financial statements and related notes thereto. Some of the statements in this prospectus constitute forward-looking statements that involve significant risks and uncertainties. See "Forward-Looking Statements" for more information.

As used in this prospectus, unless the context otherwise requires or indicates, references to "we," "us," "our," "NewCo" and the "Company" refer to Li-Cycle Holdings Corp., an Ontario corporation, and its consolidated subsidiaries; references to "Li-Cycle" refer to our wholly-owned subsidiary Li-Cycle Corp., an Ontario corporation.

Our Company

We are an industry leader in lithium-ion battery resource recovery and the leading lithium-ion battery recycler in North America. When we refer to ourselves as the leading lithium-ion battery recycler in North America, we are referring to our status based on installed permitted capacity for lithium-ion battery recycling measured in tonnes per year. Our proprietary "Spoke & Hub" recycling process is designed (a) at our Spokes, to process battery manufacturing scrap and end-of-life batteries to produce "black mass" and other intermediate products, and (b) at our Hubs, to process black mass to recover raw materials, including but not limited to lithium carbonate, nickel sulphate and cobalt sulphate. Li-Cycle's process enables an up to 95% Recycling Efficiency Rate, as compared to what we believe to be a 50% traditional industry average. Unlike the traditional revenue model for recycling that relies primarily on waste or tipping fees, our model is focused on generating revenue from sales of the raw materials we produce. We expect that our future facilities will achieve similar Recycling Efficiency Rates.

Lithium-ion batteries are increasingly powering products and solutions in a range of industries, including consumer electronics and electric vehicles ("EVs"). An overview of the industries in which lithium-ion batteries are utilized is set forth below:



Source: Expert Interviews, Secondary Research, and BIS Research Analysis

We estimate that by the end of 2020 there were 465,000 tonnes annually of lithium-ion batteries available for recycling globally. The number of mobile devices operating worldwide is expected to reach 17.72 billion by 2024, an increase of 3.7 billion devices compared to 2020 levels, according to Statista. The number of EVs is expected to reach 137.8 million annual sales by 2030, as compared to 7.6 million in 2020, according to the International Energy Agency's 2020 Global EV Outlook.

We currently have over 70 commercial contracts with suppliers of end-of-life lithium-ion batteries and battery-related manufacturing scrap. As the market for EVs grows and the batteries from those vehicles reach end-of-life stage and are available for recycling, we expect to source a larger percentage of our lithium-ion recyclables from EVs.

Under our two-part "Spoke & Hub" process, end-of-life batteries and battery-related waste are first shipped to Spoke locations, where the materials are mechanically processed into several intermediate products, including black mass. Black mass is a powder-like substance, which contains a number of valuable metals, including lithium, cobalt and nickel. Black mass from several Spoke locations is then collected at a Hub location, where it is put through a hydrometallurgical (or "wet chemistry") process to produce end products, such as lithium carbonate, nickel sulphate and cobalt sulphate, which can be sold back into the battery supply chain and used in the manufacturing of new lithium-ion batteries. We expect to operate two types of Hubs as we construct and develop additional Hubs. A ternary Hub is a Hub that will process all types of black mass using our technology. An LFP Hub is a Hub that will have the capacity to process all types of black mass using our technology but that will be dedicated to processing lithium iron phosphate ("LFP") black mass derived from LFP lithium-ion batteries, LFP lithium-ion battery materials, and third party-LFP black mass to produce LFP cathode pertinent end-products (e.g., lithium carbonate). LFP lithium-ion batteries have historically been viewed by the market as more difficult to recycle than other lithium-ion batteries; we are targeting to change this ethos in the lithium-ion battery recycling industry and to transform LFP-containing lithium-ion batteries into a valuable resource.

We have a market-leading position in North America through our two operational commercial Spokes in Kingston, Ontario, and Rochester, New York, and we are developing our first commercial-scale ternary Hub in Rochester, New York. We have also announced the development and construction of our third Spoke in Gilbert, Arizona and our fourth Spoke located near Tuscaloosa, Alabama. We are also evaluating additional opportunities to scale our operations with a range of potential partners and expansion opportunities that may include acquisitions, joint ventures or other commercial arrangements in North America, Europe, and Asia.

We believe that our recycling process can make a valuable contribution to the world's transition to renewable energy sources, by diverting end-of-life lithium-ion battery materials from landfill sites, by offering an environmentally-friendly alternative to energy-intensive pyrometallurgical processing methods, and by providing a steady source of recycled content into the battery supply chain. We believe our production costs are on average lower than the mining and processing costs otherwise incurred by suppliers to produce these materials because we are able to produce multiple materials from a single process and because our process yields minimal waste and no displaced earth or tailings, as compared to traditional mining processes. By re-inserting critical materials back into the lithium-ion battery supply chain, we are able to effectively close the loop between the beginning and end-of-life manufacturing phases in both an environmentally and economically sustainable manner.

Our Strengths and Strategy

At the Intersection of Three Core Trends

We benefit from sitting at the intersection of three core trends: the electric vehicle revolution, the supply shortage of strategic battery materials, and the need for a truly sustainable environmental, social and governance ("ESG")-friendly lithium-ion battery recycling solution, which we believe is currently a critical missing step in the battery supply chain.

Well-Positioned to Benefit from Proprietary Technology

We have established proprietary technology that we believe sets us apart from competitors because our technology has the ability to respond to changes in battery chemistries and adapt to change in inputs to the battery recycling process. Our process produces the fundamental building blocks of lithium-ion batteries – cathode precursor input chemicals, cathode input chemicals and raw materials that can be reused in batteries or the broader economy. By contrast, competitive emerging technologies such as cathode-to-cathode recycling produce end-products that have a high risk of obsolescence due to continuous cathode technology advancement.

Well-Positioned to Comply with Government Mandates

Due to our high recovery rates and sustainable, environmentally friendly processes, we believe we are well-positioned to comply with heightened battery regulations across the globe as highlighted.

Superior to Other Forms of Recycling

Through our Spoke & Hub Technologies™, our recycling process is designed (a) at our Spokes, to process battery manufacturing scrap and end-of-life batteries to produce "black mass" and other intermediate products, and (b) at our Hubs, to process black mass to recover raw materials, including but not limited to lithium carbonate, nickel sulphate and cobalt sulphate. Li-Cycle's process enables an up to 95% Recycling Efficiency Rate. We expect that our future facilities will achieve similar Recycling Efficiency Rates.

Our wet-chemistry method is able to extract valuable battery-grade chemicals from black mass that are directly re-usable in the manufacturing of new battery technologies. In the short term, this greatly increases the value that we derive from battery manufacturing scrap as well as end-of-life batteries and reduces waste.

Minimal Human Operating Risk

Unlike smelting, thermal pre-treatment refining, or cathode-to-cathode processes, our processes have minimal human operating risk. Our Spokes can safely process lithium-ion batteries at any state of charge, without any manual sorting, discharging, or dismantling required. Spoke plants reduce the size of battery mass in an automated fashion, minimizing human operating risk.

Strong Commercial Supply Contracts

Our commercial supply contracts include leaders in the EV and lithium-ion battery ecosystem, including consumer electronics, manufacturing scrap, energy storage, and auto OEMs/transportation companies. We believe we have approximately 30% North American market share based on our total addressable market forecast, which in turn is developed using independent inputs from Benchmark Mineral Intelligence and our estimate of contracted lithium-ion battery supply based on information derived from our communications with secured battery supply customers. We have supply contracts with over 70 customers. As a percent breakdown based on tonnage as of 2020, our existing supply network comprises of lithium-ion batteries and lithium-ion battery materials that derive approximately 50% from consumer electronics, 29% from manufacturing scrap, 16% from auto OEMs/transportation, and 5% from energy storage systems.

Well Positioned to Benefit from Pricing Tailwinds

We stand to benefit from expected increases in pricing for lithium carbonate, nickel sulphate and cobalt sulphate, all of which are in high demand due to growing electrification.

Governmental Partnerships

We have partnered with New York State, which offers financial incentives for investors in clean energy businesses. We have located a Spoke facility in the Eastman Kodak Business Park in Rochester, New York, and we plan to locate our first commercial-scale ternary Hub in Rochester, New York.

We have historically built strong relationships with various Canadian government agencies and have received grant funding and access to other scale-up support initiatives. We have primarily worked with Sustainable Development Technology, Ontario Centres of Excellence, GreenCentre Canada, and the Industrial Research Assistance Program. In 2018, we received funding of C$2.7 million from Sustainable Development Technology Canada for the development of our process to recover material in lithium-ion batteries. In 2021, we received approval for additional funding of C$4.0 million from Sustainable Development Technology Canada for the scale-up of our Hub technology.

Future Off-Take Opportunities

We expect to complete construction and begin to ramp up production at our first commercial-scale ternary Hub facility (the "Rochester Hub") in early 2023. We have entered into a marketing, logistics and working capital agreement with Traxys, covering one hundred percent (100%) of the lithium carbonate, nickel sulphate, cobalt sulphate, manganese carbonate and graphite concentrate end products from the Rochester Hub. We intend to seek customers to purchase the copper sulphide, sodium sulphate and gypsum produced by the Rochester Hub and not currently covered by the Traxys contract.

Continuous Enhancement of Research and Development Efforts

We continue to conduct Research & Development ("R&D") focused on various aspects of our business. R&D work continues in support of the Rochester Hub project, the Arizona Spoke project and the Alabama Spoke project, specifically focused on optimizing operating parameters and preparing for operations. We expect the Arizona Spoke and the Alabama Spoke to have the capability to process entire vehicle battery packs, without dismantling. We also continue to develop and evaluate new concepts with an eye to the future, including processing nickel metal hydride, LFP and solid-state batteries.

Regional Presence and Global Footprint

We are focused on growing our regional presence across various markets while furthering our global footprint. We intend to construct a global network of Spokes located at regionally optimized locations that reduce safety risk and costs associated with battery transport to our Spokes. We intend to construct centralized, large-scale Hubs to maximize economies of scale and efficiencies. Hub facilities will process intermediate products from a network of global Spokes, as intermediate products, particularly black mass, are significantly easier and safer to transport than batteries. Our current global growth strategy includes, in addition to the Rochester Hub, Arizona Spoke and Alabama Spoke, plans to add additional Spokes in Europe and additional Hubs in the Asia Pacific region (including China) over the next five years. We are in discussions with multiple partners in each geography in some cases for the development of Spokes and Hubs and in others in connection with supply and off-take agreements. We may scale our operations through acquisitions, joint ventures or other commercial arrangements.

Recent Developments

Closing of the Business Combination

On August 10, 2021, Li-Cycle, Li-Cycle Holdings Corp. (a wholly-owned subsidiary of Li-Cycle prior to the Business Combination) ("Old Li-Cycle Holdings") and Peridot Acquisition Corp. ("Peridot") completed the

Business Combination pursuant to a plan of arrangement under the Business Corporations Act (Ontario) (the "Arrangement").

Pursuant to the terms of the Business Combination, on the closing date of the Business Combination (the "Closing Date"), (i) Peridot and Old Li-Cycle Holdings amalgamated, and in connection therewith, the Class A common shares and warrants to purchase Class A common shares of Peridot converted into an equivalent number of shares and warrants of the amalgamated entity, Li-Cycle Holdings, and the common share in Old Li-Cycle Holdings held by Li-Cycle was exchanged for a share of Li-Cycle Holdings; (ii) the share of Li-Cycle Holdings held by Li-Cycle was purchased for cancellation by Li-Cycle Holdings for cash equal to the subscription price for the common share in Old Li-Cycle Holdings for which such share was exchanged pursuant to the amalgamation; (iii) the preferred shares of Li-Cycle converted into common shares of Li-Cycle; and (iv) Li-Cycle Holdings acquired all of the issued and outstanding common shares of Li-Cycle from Li-Cycle's shareholders (including Li-Cycle common shares issued upon exercise, cancellation, exchange or settlement of all issued and outstanding equity awards (whether vested or unvested), including pursuant to the Business Combination, but excluding any equity awards that were cancelled and exchanged for equity awards of Li-Cycle Holdings and remained outstanding on the day following the Closing Date of the Business Combination) in exchange for common shares of Li-Cycle Holdings. Pursuant to the Business Combination, Li-Cycle became a wholly-owned subsidiary of Li-Cycle Holdings.

Upon the closing of the Business Combination and a concurrent $315 million private placement of common shares (the "PIPE Financing"), the combined company received $582 million of gross transaction proceeds, before the deduction of $55 million of transaction costs.

New Alabama Spoke

On September 8, 2021, the Company announced the development and construction of the Alabama Spoke. We expect the Alabama Spoke to have an initial recycling capacity of 5,000 tonnes per year, bringing Li-Cycle's total recycling capacity to 25,000 tonnes per year. The location can also accommodate a future second 5,000 tonne per year processing line, which would increase capacity at the Alabama Spoke to 10,000 tonnes per year, and Li-Cycle's total North American recycling capacity to 30,000 tonnes per year. Each Spoke recycling line is constructed in a modular format and subsequently installed at the designated site.

The Alabama Spoke is located near Tuscaloosa, Alabama, in a region where we expect there will be continued growth of lithium-ion battery materials available for recycling due to the growing EV industry in Alabama and the U.S. Southeast.

We expect Li-Cycle to invest approximately $10 million to construct, commission and commence operations at the Alabama Spoke.

The Alabama Spoke project is currently in the detailed engineering and facility construction stage. We expect that the detailed engineering and facility construction will be completed in 2022, at a cost of approximately $2 million. We expect the processing line at the Alabama Spoke to be constructed, commissioned and commence operations in 2022, at an estimated cost of approximately $8 million, in addition to the $2 million of expenses during the engineering and facility construction phase.

Rochester Hub

Li-Cycle's first revenue-generating Hub will be located in Rochester, New York, and is currently in late-stage development. The location for the Rochester Hub was specifically selected due to the nature of the infrastructure available at the site, including utilities, logistics, and other physical infrastructure. The pre-feasibility study for the Rochester Hub provided that the facility would have the capacity to process 25,000 tonnes of black mass annually (equivalent to approximately 60,000 tonnes of lithium-ion battery feed equivalent

annually). Based on the pre-feasibility study, the Company had previously determined that the Rochester Hub would require an estimated investment of at least $175 million (+/-30%, based on the scope as at the pre-feasibility study).

The Rochester Hub is currently in the definitive engineering phase. As the Rochester Hub project has progressed through the definitive engineering phase, Li-Cycle has identified a range of potential scope additions, covering items such as infrastructure tie-ins and systems to achieve zero liquid discharge from the plant. Li-Cycle is also pursuing optimization strategies throughout the definitive engineering phase, including with respect to an increase in the processing capacity of the Rochester Hub above the 25,000 tonnes per annum level set forth in the pre-feasibility study, in response to market developments (such as increasing EV battery manufacturing volumes in North America and trends around battery chemistries in EV applications). Such scope additions and changes in processing capacity of the Rochester Hub would be expected to result in a significantly greater estimated capital investment than that set forth in the pre-feasibility study.

Li-Cycle expects to complete the definitive engineering phase of the Rochester Hub project in late 2021, at a cost of approximately $10 million. As of July 31, 2021, Li-Cycle had spent approximately $7.5 million on the definitive engineering phase for the Rochester Hub. The board of directors is expected to make final determinations regarding the Rochester Hub, including with respect to the project scope, processing capacity and budgetary approvals, following the completion of definitive engineering, and the receipt of applicable regulatory and other approvals. We expect construction at the Rochester Hub site to begin in late 2021, with commissioning of the plant expected to commence in early 2023.

Convertible Note Issuance to Spring Creek Capital

On September 29, 2021, the Company entered into a Note Purchase Agreement (the "Note Purchase Agreement") with Spring Creek Capital, LLC ("Spring Creek Capital") and issued to Spring Creek Capital an unsecured convertible note (the "Spring Creek Capital Convertible Note") under the Note Purchase Agreement in the principal amount of $100,000,000, in a transaction exempt from registration pursuant to Section 4(a)(2) of the Securities Act.

The Spring Creek Capital Convertible Note matures five years from the date of issuance and accrues interest from the date of issuance at the London Interbank Offer Rate (LIBOR) plus five percent (5%) per annum. Interest on the Spring Creek Capital Convertible Note is payable on a semi-annual basis, either in cash or by payment-in-kind ("PIK"), at the Company's option, beginning on December 31, 2021. Interest on PIK amounts accrues at LIBOR plus six percent (6%) per annum. Under the terms of the investment, LIBOR has a floor of 1% and a cap of 2%.

The principal and accrued interest owing under the Spring Creek Capital Convertible Note may be converted at any time by the holder into the Company's common shares, without par value, at a per share price equal to $13.43 (the "Conversion Price"). If the closing price per share of the Company's common shares on the New York Stock Exchange is above $17.46 for 20 consecutive trading days, the Company may elect to convert the principal and accrued interest owing under the Spring Creek Capital Convertible Note, plus a make-whole amount equal to the undiscounted cash interest payments that would have otherwise been payable through maturity (the "Make-Whole Amount"), into common shares at the Conversion Price.

The Company may redeem the Spring Creek Capital Convertible Note at any time by payment in cash of an amount equal to 130% of the principal amount of the Spring Creek Capital Convertible Note and all accrued interest owing under the Spring Creek Capital Convertible Note, plus the Make-Whole Amount. Upon a change of control transaction, the Company will be required to redeem the Spring Creek Capital Convertible Note by payment in cash of an amount equal to the outstanding principal amount of the Spring Creek Capital Convertible Note and all accrued interest owing under the Spring Creek Capital Convertible Note, plus the Make-Whole Amount.

The Spring Creek Capital Convertible Note is subject to certain events of default, the occurrence of which would give the holder the right to require the Company to redeem the Spring Creek Capital Convertible Note by payment in cash of an amount equal to the outstanding principal amount of the Spring Creek Capital Convertible Note and all accrued interest owing under the Spring Creek Capital Convertible Note, plus the Make-Whole Amount. The Note Purchase Agreement contains certain customary representations, warranties and covenants by and for the benefit of the parties.

Registration Rights

The Company granted certain registration rights under the Note Purchase Agreement. The Company agreed to file with the SEC within 30 days a registration statement covering the resale of the common shares issued or issuable upon conversion of the Spring Creek Capital Convertible Note. The Company is required to use commercially reasonable efforts to have such registration statement declared effective by the SEC as soon as practicable and no later than the earlier of (A) 60 days after the issuance of the Spring Creek Capital Convertible Note (or 90 days after the issuance of the Spring Creek Capital Convertible Note if the SEC notifies the Company that it will review the registration statement) or (B) 10 business days after the SEC notifies the Company in writing that it will not review the registration statement. The Company agreed to keep the registration statement (or another shelf registration statement covering the common shares issued or issuable upon conversion of the Spring Creek Capital Convertible Note) effective until the earlier of (x) the third anniversary of the issuance of the Spring Creek Capital Convertible Note or (y) the date on which the holder of the Spring Creek Capital Convertible Note ceases to hold any common shares issued or upon conversion of the Spring Creek Capital Convertible Note.

Standstill Agreement

On September 29, 2021, the Company, Koch Strategic Platforms, LLC ("KSP") and Spring Creek Capital entered into a Standstill Agreement (the "Standstill Agreement"), which restricts KSP, Spring Creek Capital and their affiliates from taking certain actions until the later of the conversion of the Spring Creek Capital Convertible Note in full or 12 months from the issuance of the Spring Creek Capital Convertible Note (the "Standstill Period"). The actions that KSP, Spring Creek Capital and their affiliates are restricted from taking during the Standstill period include, among others, (A) the acquisition of additional voting securities of the Company, (B) any tender or exchange offer, take-over bid, merger, business combination and certain other transactions involving the Company and its securities, (C) any solicitation of proxies or votes or other attempt to influence votes by any holder of the Company's securities and (D) formation of a "group" (as defined under the Securities Exchange Act of 1934) with respect to the Company's securities.

In addition to Spring Creek Capital's investment, the Company and several subsidiaries of Koch Industries intend to explore opportunities for collaboration on several commercial initiatives.

Coronavirus Pandemic: COVID-19

On January 30, 2020, the World Health Organization declared the outbreak of coronavirus ("COVID-19") to be a public health emergency of international concern. The coronavirus outbreak has severely restricted the level of economic activity around the world. In response to the coronavirus outbreak, the governments of many countries, states, cities and other geographic regions have taken preventative or protective actions, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forego their time outside of their homes.

COVID-19 continues to have a materially adverse impact in North America. The United States is one of the largest markets for lithium-ion battery recycling. The continuous spread of COVID-19 has caused lockdowns and shutdowns of manufacturing facilities. Therefore, many industry sectors, including the automotive sector, have

been negatively impacted and continue to be unable to produce vehicles at capacity. The continued impact of COVID-19 on manufacturing production may lead to less demand for lithium-ion batteries, impacting the resulting contribution of batteries and battery-related scrap material to the recycling market over the short-to-medium term.

Li-Cycle's operations have been impacted by the COVID-19 pandemic. Because Li-Cycle's operations have been considered an essential service in both Canada and the United States, Li-Cycle's plants have continued operations during the pandemic, albeit with the implementation of appropriate measures to ensure employee safety. Li-Cycle shut down its commercial headquarters in March 2020 and has enforced a work-from-home mandate since that time. The Kingston Spoke experienced some battery supply related issues in the second fiscal quarter of 2021 due to COVID-19 related shutdowns in Ontario, Canada which were alleviated in the third fiscal quarter of 2021. In the coming months, and depending on government guidelines, Li-Cycle may re-open its office facilities but with a robust plan to ensure compliance with all recommended actions to ensure employee safety. Management continues to monitor the impact that the COVID-19 pandemic is having on the Company, the lithium-ion battery recycling industry and the economies in which the Company operates.

We anticipate that our future results of operations, including our 2021 results, will be negatively impacted by the COVID-19 pandemic, but the impact is difficult to quantify. Given the speed and frequency of continuously evolving developments in the pandemic, we cannot reasonably estimate the magnitude of the impact to our results of operations, and such impacts could grow in a way that is material to our results. See "*Risk Factors — Unfavorable economic conditions, such as consequences of the global COVID-19 pandemic, may have a material adverse effect on Li-Cycle's business, results of operations and financial condition*."

Implications of Being an Emerging Growth Company and a Foreign Private Issuer

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As an emerging growth company, we may take advantage of certain exemptions from specified disclosure and other requirements that are otherwise generally applicable to public companies. These exemptions include:

- not being required to comply with the auditor attestation requirements for the assessment of our internal control over financial reporting provided by Section 404 of the Sarbanes-Oxley Act of 2002;
- reduced disclosure obligations regarding executive compensation; and
- not being required to hold a nonbinding advisory vote on executive compensation or seek shareholder approval of any golden parachute payments not previously approved.

We may take advantage of these provisions for up to five years or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company upon the earliest to occur of (i) the last day of the fiscal year in which we have more than $1.07 billion in annual revenue; (ii) the date we qualify as a "large accelerated filer," with at least $700 million of equity securities held by non-affiliates; (iii) the issuance, in any three-year period, by our Company of more than $1.0 billion in non-convertible debt securities; or (iv) the last day of the fiscal year ending after the fifth anniversary of the date of the first sale of common equity securities pursuant to an effective registration statement.

We are also considered a "foreign private issuer" and will report under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as a non-U.S. company with foreign private issuer status. This means that, even after we no longer qualify as an emerging growth company, as long as we qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and

- the rules under the Exchange Act requiring the filing with the Securities and Exchange Commission (the "SEC") of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events.

We may take advantage of these exemptions until such time as we are no longer a foreign private issuer. We would cease to be a foreign private issuer at such time as more than 50% of our outstanding voting securities are held by U.S. residents and any of the following three circumstances applies: (i) the majority of our executive officers or directors are U.S. citizens or residents, (ii) more than 50% of our assets are located in the United States or (iii) our business is administered principally in the United States.

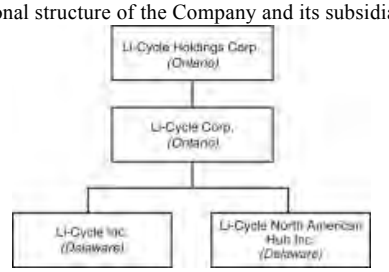
We may choose to take advantage of some but not all of these reduced burdens. We have taken advantage of reduced reporting requirements in this prospectus. Accordingly, the information contained herein may be different from the information you receive from our competitors that are public companies, or other public companies in which you have made an investment.

Summary of Risk Factors

Investing in our securities entails a high degree of risk as more fully described in the "*Risk Factors*" section of this prospectus beginning on page 16. You should carefully consider such risks before deciding to invest in our securities. These risks are discussed more fully in the section titled "*Risk Factors*."

Corporate Structure

The following diagram depicts the organizational structure of the Company and its subsidiaries as of the date of this prospectus.



Corporate Information

Li-Cycle Holdings Corp. was incorporated on February 12, 2021 under the laws of Ontario as a corporation solely for the purpose of effectuating the Business Combination, which was consummated on August 10, 2021. It is governed by Articles of Amalgamation dated August 10, 2021.

Our principal executive office is located 2351 Royal Windsor Dr. Unit 10 Mississauga, ON L5J 4S7, Canada and our phone number is (877) 542-9253. Our agent for service of process in the United States is Puglisi & Associates located at 850 Library Avenue, Suite 204, Newark, DE 19711.

Our principal website address is http://www.li-cycle.com. The information contained on our website does not form a part of, and is not incorporated by reference into, this prospectus.

Summary Terms of the Offering

The summary below describes the principal terms of this offering. The "Description of Share Capital" section of this prospectus contains a more detailed description of our common shares and warrants.

Shares issuable by us upon exercise of warrants	23,000,000 common shares.
Securities that may be offered and sold from time to time by the selling securityholders	Up to 116,046,198 common shares, up to 8,000,000 warrants and up to 8,000,000 common shares issuable upon exercise of the warrants.
Terms of warrants	Each warrant entitles the registered holder thereof to purchase one common share at a price of $11.50 per share. Our warrants expire on August 10, 2026 at 5:00 p.m., New York City time.
Offering prices	The securities offered by this prospectus may be offered and sold at prevailing market prices, privately negotiated prices or such other prices as the selling securityholders may determine. See "*Plan of Distribution*."
Common shares issued and outstanding prior to any exercise of warrants	163,179,555 common shares (as of August 10, 2021).
Common shares to be issued and outstanding assuming exercise of all warrants	186,179,555 common shares (as of August 10, 2021).
Transfer restrictions on securities held by certain shareholders	Pursuant to the Investor and Registration Rights Agreement (the "Investor Agreement"), dated as of August 10, 2021, by and among the Company, the holders of Peridot Class B Shares prior to the Business Combination (the "Peridot Class B Holders") and the prior shareholders of Li-Cycle that entered into the Li-Cycle Transaction Support Agreements (as defined herein) in connection with the Business Combination (the "Li-Cycle Holders") will be subject to certain transfer restrictions until (i) with respect to the Peridot Class B Holders, the earliest of (a) one year after the Closing and (b) (x) if the closing price of our common shares equals or exceeds $12.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing, or (y) the date on which the we complete a liquidation, merger, share exchange or other similar transaction that results in all of our public shareholders having the right to exchange their common shares for cash, securities or other property, and (ii) with respect to the Li-Cycle Holders, 180 days following the Closing.
Dividend policy	Our board of directors will evaluate whether or not to pay dividends and, if so, whether to pay dividends on a quarterly, semi-annual or

	annual basis, depending on our results, financial condition, market conditions, contractual obligations, legal restrictions and other factors deemed relevant by the board of directors. See "*Dividend Policy*."
Use of proceeds	All of the common shares and warrants (including shares underlying such warrants) offered by the selling securityholders pursuant to this prospectus will be sold by the selling securityholders for their respective accounts. We will not receive any of the proceeds from these sales. We will receive up to an aggregate of $264,500,000 from the exercise of the warrants, assuming the exercise in full of all the warrants for cash. If the warrants are exercised pursuant to a cashless exercise feature we will not receive any cash from these exercises. Our management will have broad discretion over the use of proceeds from the exercise of the warrants. See "*Use of Proceeds*."
Market for our common shares and warrants	Our common shares and warrants are listed on the New York Stock Exchange under the symbols "LICY" and "LICY.WS," respectively.
Risk factors	Investing in our securities involves substantial risks. See "*Risk Factors*" beginning on page 16 of this prospectus for a description of certain of the risks you should consider before investing in our common shares or warrants.

SELECTED CONSOLIDATED HISTORICAL AND OTHER FINANCIAL INFORMATION

The following table sets forth selected historical financial information derived from Li-Cycle's audited consolidated financial statements included elsewhere in this prospectus for the years ended October 31, 2020, 2019 and 2018, and Li-Cycle's unaudited financial statements included elsewhere in this prospectus as of and for the three and nine months ended July 31, 2021 and 2020. The selected historical financial information in the following tables is presented in U.S. dollars and in accordance with IFRS. You should read the following selected financial information in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the consolidated financial statements and the related notes appearing elsewhere in this prospectus.

Consolidated statements of loss and comprehensive loss data

	Three Months Ended July 31,		Nine Months Ended July 31,		Year Ended October 31,		
	2021	2020	2021	2020	2020	2019	2018
	(dollar amounts in thousands, except share and per share data)						
Revenues	$ 1,709	182	$ 2,984	$ 323	$ 792	$ 48	$ 6
Operating expenses	$ 7,929	1,905	20,819	4,968	9,934	4,112	881
Other (income) expenses	$ 676	88	3,756	197	134	37	34
Net loss	$ (6,897)	(1,811)	(21,591)	(4,842)	(9,276)	(4,101)	(909)
Basic and diluted loss per share of Li-Cycle Corp.	$ (2.88)	(0.86)	$ (9.10)	$ (2.35)	$ (4.48)	$ (2.28)	$ (0.53)
Weighted average number of common shares of Li-Cycle Corp. outstanding	2,394,475	2,100,603	2,732,731	2,057,723	2,068,952	1,801,338	1,700,751

Consolidated statements of financial position data

	As of July 31, 2021	As of October 31,	
		2020	2019
		(dollar amounts in thousands)	
Current assets	$15,021	$ 2,698	$ 4,983
Non-current assets	34,391	9,461	1,061
Total assets	49,412	12,159	6,044
Current liabilities	21,917	6,596	2,304
Non-current liabilities	25,154	4,122	479
Total liabilities	47,070	10,719	2,783
Shareholders' equity	$ 2,342	$ 1,441	$ 3,261

Consolidated statements of cash flows data

	Three Months Ended July 31,		Nine Months Ended July 31,		Year Ended October 31,		
	2021	2020	2021	2020	2020	2019	2018
					(dollar amounts in thousands)		
Cash flows used in operating activities	$(5,245)	$(2,161)	$ (16,567)	$ (7,654)	$ (7,429)	$ (4,568)	$ (686)
Cash flows used in investing activities	$(5,298)	$ (836)	(12,050)	(1,748)	(5,108)	(998)	(244)
Cash flows from financing activities	$ 6,568	$ 294	30,304	9,502	9,417	7,164	3,111
Net change in cash	$(3,975)	$(2,703)	$ 1,687	$ 100	$ (3,120)	$ 1,598	$ 2,181

Selected Historical and Financial Data of Peridot

The following table sets forth selected historical financial information derived from Peridot's audited financial statements included elsewhere in prospectus for the period from July 31, 2020 (inception) through December 31, 2020 and as of December 31, 2020, and Peridot's unaudited condensed financial statements included elsewhere in this prospectus as of and for the three and six months ended June 30, 2021. The selected historical financial data of Peridot is presented in U.S. dollars in accordance with GAAP. The unaudited condensed financial data presented have been prepared on a basis consistent with Peridot's audited financial statements. You should read the following selected financial data in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the financial statements and the related notes appearing elsewhere in this prospectus.

	Three Months Ended June 30, 2021	Six Months Ended June 30, 2021	For the Period from July 31, 2020 (inception) through December 31, 2020
	Unaudited	Unaudited	
Statement of Operations Data:			
Operating costs	$ (1,809,124)	$ (6,079,798)	$ (460,977)
Other income (expense):			
Interest Income	8,286	80,300	74,412
Offering costs allocated to warrant liability	—	—	(693,847)
Change in fair value of warrant liability	(23,690,000)	(21,390,000)	(22,540,000)
Total Other Income (expense)	(23,698,286)	(21,309,700)	(23,159,435)
Net loss	**$(25,890,438)**	**$(27,389,498)**	**$ (23,620,412)**
Weighted average shares outstanding of Class A redeemable ordinary shares	30,000,000	30,000,000	30,000,000
Basic and diluted net income per share, Class A	**$ 0.00**	**$ 0.00**	**$ 0.00**
Weighted average shares outstanding of Class B non-redeemable ordinary shares	7,500,000	7,500,000	7,500,000
Basic and diluted net loss per share, Class B	**$ (3.40)**	**$ (0.26)**	**$ (3.16)**

(dollars in thousands)	As of June 30, 2021 Unaudited	As of December 31, 2020
Balance Sheet Data:		
Cash	$ 563	$ 971,607
Prepaid expenses	303,958	381,749
Investments in Trust Account	300,154,668	300,074,392
Total Assets	**$ 300,459,189**	**$ 301,427,748**
Total Liabilities	**78,216,827**	**51,795,888**
Commitment and Contingencies		
Class A ordinary shares subject to possible redemption, 24,724,236 and 24,463,185 shares at $10.00 per share as of June 30, 2021 and December 31, 2020, respectively	$ 217,242,360	$ 244,631,850
Total Shareholders' Equity	**5,000,002**	**5,000,010**
Total Liabilities and Shareholders' Equity	**$ 300,459,189**	**$ 301,427,748**

	Six Months Ended June 30, 2021 Unaudited	For the Period from July 31, 2020 (inception) through December 31, 2020
Statement of Cash Flows Data:		
Cash Flows used in Operating Activities	$ (971,044)	$ (481,818)
Cash Flows used in Investing Activities	—	(300,000,000)
Cash Flows provided by Financing Activities	—	301,453,425

SELECTED UNAUDITED PRO FORMA CONDENSED FINANCIAL INFORMATION

The following selected pro forma financial information as of July 31, 2021 is derived from the unaudited pro forma condensed combined statements of operations for the nine months ended July 31, 2021 and for the fiscal year ended October 31, 2020, which give pro forma effect to the Business Combination as if it had occurred on November 1, 2019. The unaudited pro forma condensed combined balance sheet as of July 31, 2021 gives pro forma effect to the Business Combination as if it was completed on July 31, 2021.

The unaudited pro forma condensed combined financial information is based on and should be read in conjunction with the historical financial statements of each of Peridot and Li-Cycle and the related notes thereto, as well as the information contained in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*."

The unaudited pro forma condensed combined financial statements have been presented for illustrative purposes only and do not necessarily reflect what the Company's financial condition or results of operations would have been had the Business Combination occurred on the dates indicated. Further, the unaudited pro forma condensed combined financial information also may not be useful in predicting the future financial condition and results of operations of the Company. The actual financial position and results of operations may differ significantly from the pro forma information reflected herein due to a variety of factors. The unaudited pro forma adjustments represent management's estimates based on information available as of the date of these unaudited pro forma condensed combined financial statements and are subject to change as additional information becomes available and analyses are performed.

The Business Combination resulted in the combination of Li-Cycle and the Company, which have a fiscal year end of October 31, with Peridot, which has a fiscal year end of December 31. The pro forma income statements for the nine months ended July 31, 2021 and for the year-ended October 31, 2020 present the combination of financial information of the Company, Peridot and Li-Cycle, after giving effect to the Business Combination and related adjustments described in the accompanying notes. The unaudited pro forma interim income statement includes Li-Cycle's nine months ended July 31, 2021 and Peridot's income statement results for the six months ended June 30, 2021. The unaudited pro forma annual income statement include Li-Cycle's year ended October 31, 2020 and Peridot's income statement results for the period from July 31, 2020 (inception) through December 31, 2020. The unaudited pro forma balance sheet is based on a historical Company balance sheet as of May 31, 2021, historical Li-Cycle balance sheet as of July 31, 2021 and a historical Peridot balance sheet as of June 30, 2021.

Selected Unaudited Pro Forma Condensed Combined Balance Sheet Data

As of July 31, 2021

	Final Redemption US$
Total assets	$ 571,390,810
Total liabilities	$ 99,964,624
Total equity	$ 471,426,186

Selected Unaudited Pro Forma Condensed Combined Statements of Operations Data

Nine months ended July 30, 2021

	Final Redemption US$
Revenue	$ 2,983,747
Net loss	$ (48,980,281)
Loss per common share - basic and diluted	$ (0.30)
Weighted average shares outstanding, basic and diluted	163,179,553

Selected Unaudited Pro Forma Condensed Combined Statements of Operations Data

Year ended October 31, 2020

	Final Redemption US$
Revenue	$ 792,254
Net loss	$ (187,306,071)
Loss per common share - basic and diluted	$ (1.15)
Weighted average shares outstanding, basic and diluted	163,179,553

RISK FACTORS

An investment in our securities carries a significant degree of risk. You should carefully consider the following risks and other information in this prospectus, including our consolidated financial statements and related notes before you decide to purchase our securities. If any of the events described below occur, our business and financial results could be materially adversely affected. This could cause the trading price of our securities to decline, perhaps significantly, and you therefore may lose all or part of your investment. The risks set out below are not exhaustive and do not comprise all of the risks associated with an investment in the Company. Additional risks and uncertainties not currently known to us or which we currently deem immaterial may also have a material adverse effect on our business, financial condition and results of operations.

References in this section to "we," "us" or "Li-Cycle" refer to Li-Cycle Corp. and its subsidiaries prior to the consummation of the Business Combination and the Company and its subsidiaries subsequent to the Business Combination, unless the context otherwise requires or indicates otherwise.

Risks Relating to Li-Cycle's Business

Li-Cycle's success will depend on its ability to economically and efficiently source, recover and recycle lithium-ion batteries and lithium-ion battery manufacturing scrap, as well as third-party black mass, and to meet the market demand for an environmentally sound, closed-loop solution for manufacturing waste and end-of-life lithium-ion batteries.

Li-Cycle's future business depends in large part on its ability to economically and efficiently recycle and recover lithium-ion battery materials (including end-of-life batteries, manufacturing scrap and third-party black mass), and to meet the market demand for an environmentally sound, closed-loop solution for manufacturing waste and end-of-life lithium-ion batteries. Although it currently recycles and recovers using its Spoke facilities in Ontario and New York State, Li-Cycle will need to scale its recycling capacity in order to successfully implement its global growth strategy and plans to do so in the future by, among other things, successfully building and developing additional Spoke and Hub facilities, including its first commercial Hub facility in Rochester, New York and Spoke facilities in Gilbert, Arizona and near Tuscaloosa, Alabama. Although Li-Cycle has experience in recycling lithium-ion materials in its existing facilities, such operations are currently conducted on a limited scale, and Li-Cycle has not yet operated developed or operated a Hub facility on a commercial scale to produce and sell end products. Li-Cycle does not know whether it will be able to develop efficient, automated, low-cost recycling capabilities and processes, or whether it will be able to secure reliable sources of supply, in each case that will enable it to meet the production standards, costs and volumes required to successfully recycle lithium-ion batteries and lithium-ion battery materials and meet its business objectives and customer needs. Even if Li-Cycle is successful in high-volume recycling in its current and future facilities, it does not know whether it will be able to do so in a manner that avoids significant delays and cost overruns, including as a result of factors beyond its control, such as problems with suppliers, or in time to meet the commercialization schedules of future recycling needs or to satisfy the requirements of its customers. Li-Cycle's ability to effectively reduce its cost structure over time is limited by the fixed nature of many of its planned expenses in the near-term, and its ability to reduce long-term expenses is constrained by its need to continue investment in its global growth strategy. Any failure to develop and scale such manufacturing processes and capabilities within Li-Cycle's projected costs and timelines could have a material adverse effect on its business, results of operations or financial condition.

Li-Cycle may not be able to successfully implement its global growth strategy, on a timely basis or at all.

Li-Cycle's future global growth, results of operations and financial condition depend upon its ability to successfully implement its growth strategy, which, in turn, is dependent upon a number of factors, some of which are beyond Li-Cycle's control, including its ability to:

- Economically recycle and recover lithium-ion batteries and lithium-ion battery materials and meet customers' business needs;

- Effectively introduce methods for higher recovery rates of lithium-ion batteries and solutions to recycling;
- Complete the construction of its future facilities, including the Rochester Hub, the Arizona Spoke and the Alabama Spoke, at a reasonable cost and on a timely basis;
- Invest and keep pace in technology, research and development efforts, and the expansion and defense of its intellectual property portfolio;
- Secure and maintain required strategic supply arrangements;
- Effectively compete in the markets in which it operates; and
- Attract and retain management or other employees who possess specialized knowledge and technical skills.

There can be no assurance that Li-Cycle can successfully achieve any or all of the above initiatives in the manner or time period that it expects. Further, achieving these objectives will require investments that may result in both short-term and long-term costs without generating any current revenue and therefore may be dilutive to earnings. Li-Cycle cannot provide any assurance that it will realize, in full or in part, the anticipated benefits it expects to generate from its growth strategy. Failure to realize those benefits could have a material adverse effect on Li-Cycle's business, results of operations or financial condition.

Li-Cycle may be unable to manage future global growth effectively.

Even if it can successfully implement its global growth strategy, any failure to manage its growth effectively could materially and adversely affect Li-Cycle's business, results of operations and financial condition. Li-Cycle intends to expand its operations globally, which will require it to hire and train new employees across all divisions; accurately forecast supply and demand, production and revenue; control expenses and investments in anticipation of expanded operations; establish new or expand current design, production, and sales and service facilities; and implement and enhance administrative infrastructure, systems and processes. Future growth may also be tied to acquisitions, and Li-Cycle cannot guarantee that it will be able to effectively acquire other businesses or integrate businesses that it acquires. Failure to efficiently manage any of the above could have a material adverse effect on Li-Cycle's business, results of operations or financial condition.

The development of Li-Cycle's Rochester Hub, Arizona Spoke, Alabama Spoke and other future projects is subject to risks, including with respect to engineering, permitting, procurement, construction, commissioning and ramp-up, and Li-Cycle cannot guarantee that these projects will be completed in a timely manner, that its costs will not be significantly higher than estimated, or that the completed projects will meet expectations with respect to their productivity or the specifications of their end products, among others.

Li-Cycle's Rochester Hub, Arizona Spoke, Alabama Spoke and other future projects are subject to development risks, including with respect to engineering, permitting, procurement, construction, commissioning and ramp-up. Because of the uncertainties inherent in estimating construction and labor costs and the potential for the scope of a project to change, it is relatively difficult to evaluate accurately the total funds that will be required to complete the Rochester Hub, Arizona Spoke, Alabama Spoke or other future projects. Further, Li-Cycle's estimates of the amount of time it will take to complete the Rochester Hub, Arizona Spoke, Alabama Spoke or other future projects are based on assumptions about the timing of engineering studies, permitting, procurement, construction, commissioning and ramp-up, all of which can vary significantly from the time an estimate is made to the time of completion. Li-Cycle cannot guarantee that the costs of the Rochester Hub, Arizona Spoke, Alabama Spoke or other future projects will not be higher than estimated, or that it will have sufficient capital to cover any increased costs, or that it will be able to complete the Rochester Hub, Arizona Spoke, Alabama Spoke or other future projects within expected timeframes. Any such cost increases or delays could negatively affect Li-Cycle's results of operations and ability to continue to grow, particularly if the

Rochester Hub, Arizona Spoke, Alabama Spoke or any other future project cannot be completed. Further, there can be no assurance that the Rochester Hub, Arizona Spoke or Alabama Spoke will perform at the expected production rates or unit costs, or that the end products will meet the intended specifications.

Failure to materially increase recycling capacity and efficiency could have a material adverse effect on Li-Cycle's business, results of operations or financial condition.

Although Li-Cycle's existing facilities in Ontario and New York State currently have total processing capacity of 10,000 tonnes of lithium-ion batteries and lithium-ion battery materials per year, the future success of Li-Cycle's business depends in part on its ability to significantly increase recycling capacity and efficiency as part of the incremental/additional facilities. Li-Cycle may be unable to expand its business, satisfy demand from its current and new customers, maintain its competitive position and improve profitability if it is unable to build and operate any future facilities and otherwise allow for increases in scrapping output and speed. The construction of future global facilities will require significant cash investments and management resources and may not meet Li-Cycle's expectations with respect to increasing capacity, efficiency and satisfying additional demand. For example, if there are delays in any future planned Hub, such as its current development and construction of the Rochester Hub, future construction of the Arizona Spoke, Alabama Spoke and/or other Spoke and Hub facilities, or if its facilities do not meet expected performance standards or are not able to produce materials that meet the quality standards Li-Cycle expects, Li-Cycle may not meet its target for adding capacity, which would limit its ability to increase sales and result in lower than expected sales and higher than expected costs and expenses. Failure to drastically increase recycling and processing capacity or otherwise satisfy customers' demands may result in a loss of market share to competitors, damage Li-Cycle's relationships with its key customers, a loss of business opportunities or otherwise materially adversely affect its business, results of operations or financial condition.

Li-Cycle may engage in strategic transactions, including acquisitions, that could disrupt its business, cause dilution to its shareholders, reduce its financial resources, result in incurrence of debt, or prove not to be successful.

From time to time, Li-Cycle may enter into transactions to acquire other businesses or technologies, to enter into joint ventures or to develop additional commercial relationships, and its ability to do so successfully cannot be ensured. Li-Cycle is currently considering certain joint ventures and acquisitions to support its growth strategy, including but not limited to the development of new Spoke and Hub facilities, but it does not currently have any binding commitments for such transactions other than as described herein. One or more of these transactions could include the payment of the purchase price in whole or in part using Li-Cycle's common stock, which would have a dilutive impact on existing shareholders. Li-Cycle may also decide to incur debt in connection with an acquisition or any other strategic transaction. Even if Li-Cycle identifies suitable opportunities for strategic transactions, Li-Cycle may not be able to make such transactions on favorable terms or at all. Any strategic transactions Li-Cycle makes may not strengthen its competitive position, and these transactions may be viewed negatively by customers, suppliers or investors. Li-Cycle could incur losses resulting from undiscovered liabilities of an acquired business that are not covered by any indemnification Li-Cycle may obtain from the seller. In addition, Li-Cycle may not be able to successfully integrate the acquired personnel, technologies and operations into its existing business in an effective, timely and non-disruptive manner. Strategic transactions may also divert management attention from day-to-day responsibilities, increase Li-Cycle's expenses and reduce Li-Cycle's cash available for operations and other uses. In addition, Li-Cycle may not be able to fully recover the costs of such acquisitions or be successful in leveraging any strategic transactions into increased business, revenue or profitability. Li-Cycle also cannot predict the number, timing or size of any future transactions or the effect that any such transactions might have on its operating results. Accordingly, although there can be no assurance that Li-Cycle will undertake or successfully complete any acquisitions or other strategic transactions, any transactions that Li-Cycle does complete may be subject to the foregoing or other risks and may have a material adverse effect on Li-Cycle's business, financial condition, results of operations and prospects.

Expanding internationally involves risks that could delay our expansion plans and/or prohibit us from entering markets in certain jurisdictions, which could have a material adverse effect on our results of operations.

International operations, such as those we intend to establish, are subject to certain risks inherent in doing business abroad, including:

- political, civil and economic instability;
- corruption risks;
- trade, customs and tax risks;
- currency exchange rates and currency controls;
- limitations on the repatriation of funds;
- insufficient infrastructure;
- restrictions on exports, imports and foreign investment;
- increases in working capital requirements related to long supply chains;
- changes in labor laws and regimes and disagreements with the labor force;
- difficulty in protecting intellectual property rights; and
- different and less established legal systems.

Expanding our business in international markets is an important element of our strategy and, as a result, our exposure to the risks described above may be greater in the future. The likelihood of such occurrences and their potential effect on our business and results of operations will vary from country to country and are unpredictable, but could have an adverse effect on our ability to execute our strategy and accordingly on our business, results of operations or financial condition.

Li-Cycle is and will be dependent on its recycling facilities. If one or more of its current or future facilities become inoperative, capacity constrained or if operations are disrupted, Li-Cycle's business, results of operations or financial condition could be materially adversely affected.

Li-Cycle's revenue is and will be dependent on the continued operations of its Kingston, Ontario and Rochester, New York Spoke facilities as well as its future facilities, including its planned Rochester Hub, Arizona Spoke and Alabama Spoke facilities and any other facilities it develops in the future. To the extent that Li-Cycle experiences any operational risk including, among other things, fire and explosions, severe weather and natural disasters (such as floods and hurricanes), failures in water supply, major power failures, equipment failures (including any failure of its information technology, air conditioning, and cooling and compressor systems), failures to comply with applicable regulations and standards, labor force and work stoppages, including those resulting from local or global pandemics or otherwise, or if its current or future facilities become capacity constrained, Li-Cycle may be required to make capital expenditures even though it may not have sufficient available resources at such time. Additionally, there is no guarantee that the proceeds available from Li-Cycle's insurance policies will be sufficient to cover such capital expenditures. Li-Cycle's insurance coverage and available resources may prove to be inadequate for events that may cause significant disruption to its operations. Any disruption in Li-Cycle's recycling processes could result in delivery delays, scheduling problems, increased costs or production interruption, which, in turn, may result in its customers deciding to send their end-of-life lithium-ion batteries and battery manufacturing scrap to Li-Cycle's competitors. Li-Cycle is and will be dependent on its current and future facilities, which will in the future require a high degree of capital expenditures. If one or more of Li-Cycle's current or future facilities become inoperative, capacity constrained or if operations are disrupted, its business, results of operations or financial condition could be materially adversely affected.

Li-Cycle may in the future need to raise additional funds to meet its capital requirements and such funds may not be available to Li-Cycle on commercially reasonable terms or at all, which could materially adversely affect Li-Cycle's business, results of operations or financial condition.

The closed loop resource recovery, logistics management, secure destruction and add-on services of Li-Cycle's lithium-ion battery recycling are capital-intensive. Although Li-Cycle believes that it will have sufficient funds to meet its short- to medium-term capital requirements, it may in the future need to raise additional funds, including through the issuance of equity, equity related or debt securities or through obtaining credit from government or financial institutions, and the availability of additional funds to Li-Cycle will depend on a variety of factors, some of which are outside of its control. Additional funds may not be available to Li-Cycle on commercially reasonable terms or at all, which could materially adversely affect its business, results of operations or financial condition. If additional funds are raised by issuing equity or equity-linked securities, shareholders of Li-Cycle may incur dilution.

Li-Cycle has a history of losses and expects to incur significant expenses for the foreseeable future, and there is no guarantee it will achieve or sustain profitability.

Li-Cycle was until 2020 a development stage company with no commercial revenues, and incurred a net loss of approximately $4.1 million for the year ended October 31, 2019 and a net loss of $0.9 million for the year ended October 31, 2018. For the first half of 2021, it incurred a net loss of $14.7 million. In 2020, Li-Cycle's revenue was $0.8 million and it recorded a net loss of $9.3 million. Prior to the Business Combination, Li-Cycle had financed its operations primarily through: (i) private placements of Li-Cycle common and preferred shares; (ii) loans from BDC Capital and certain Li-Cycle shareholders and (iii) various government funding initiatives. Li-Cycle expects both its capital and operating expenditures will increase significantly in connection with Li-Cycle's ongoing activities. Li-Cycle believes that its performance and future success is dependent on multiple factors that present significant opportunities for Li-Cycle to increase revenues, but also pose risks and challenges. Li-Cycle believes it will continue to incur losses in the short term and there is no guarantee it will achieve or sustain profitability in the future.

Problems with the handling of lithium-ion battery cells that result in less usage of lithium-ion batteries or affect Li-Cycle's operations could materially affect Li-Cycle's revenues and business.

On rare occasions, lithium-ion battery cells can rapidly release the energy they contain by venting smoke and flames in a manner that can ignite nearby materials as well as other lithium-ion battery cells. Negative public perceptions regarding the safety or suitability of lithium-ion battery cells for automotive applications, the social and environmental impacts of cobalt mining or any future incident involving lithium-ion battery cells, such as a vehicle or other fire, even if such incident does not involve Li-Cycle directly, could have a negative impact on the market for lithium-ion batteries, reducing the number of batteries in the market and Li-Cycle's revenue.

In addition, recycling of lithium-ion batteries requires Li-Cycle to store a significant number of lithium-ion battery cells at its facilities. Any mishandling of lithium-ion battery cells could cause disruption to the operation of Li-Cycle's current or future facilities. While Li-Cycle has implemented safety procedures related to the handling of the cells, a safety issue or fire related to the cells could disrupt Li-Cycle's operations. Any impact on revenue resulting from reduced demand for lithium-ion batteries or on Li-Cycle's operations from perceived or actual safety or security issues at its own facilities could materially adversely affect Li-Cycle's business, results of operations or financial condition.

Li-Cycle's revenue depends on maintaining and increasing feedstock supply commitments as well as securing new customers and off-take agreements.

Li-Cycle must maintain and gain feedstock supply commitments as well as new customers (including through entry into off-take agreements). Feedstock suppliers may change or delay supply contracts for any

number of reasons, such as force majeure or government approval factors that are unrelated to Li-Cycle. Customers may fail to perform under their contracts for similar reasons. As a result, in order to maintain and expand its business, Li-Cycle must continue to develop and obtain new feedstock supply and customer contracts. However, it is difficult to predict whether and when Li-Cycle will secure such commitments and/or contracts due to competition for suppliers and customers and the lengthy process of negotiating supplier and customer agreements, which may be affected by factors that Li-Cycle does not control, such as market and economic conditions, financing arrangements, commodity prices, environmental issues and government approvals.

A decline in the adoption rate of EVs, or a decline in the support by governments for "green" energy technologies, could materially harm Li-Cycle's financial results and ability to grow its business.

The demand for Li-Cycle's recycling services and end products is driven in part by projected increases in the demand for EVs (including automobiles, e-bikes, scooters, buses and trucks). A decline in the adoption rate of EVs could reduce the demand for Li-Cycle's recycling services and end products. A decline in volume under existing contracts or an inability to source new supplier relationships could also have a negative impact on Li-Cycle's operating results.

Decreases and fluctuations in benchmark prices for the metals contained in Li-Cycle's products could significantly impact Li-Cycle's revenues and results of operations.

The prices that Li-Cycle charges for its products are generally tied to commodity prices for their principal contained metals, such as lithium, nickel and cobalt. Fluctuations in the prices of these commodities will affect Li-Cycle's revenues and declines in the prices of these commodities could have a material adverse impact on Li-Cycle's revenues. Any significant decline in Li-Cycle's revenues will have a material impact on its results of operations.

In addition to commodity prices, Li-Cycle's revenues are primarily driven by the volume and composition of lithium-ion battery feedstock materials processed at its facilities (including manufacturing scrap, spent batteries and third-party purchased black mass) and changes in the volume or composition of feedstock processed could significantly impact Li-Cycle's revenues and results of operations.

Li-Cycle's revenues depend on processing high volumes of feedstock at our Spokes and Hubs, and its revenues are directly impacted by the chemistry of the feedstock processed, particularly as market chemistries shift. Certain feedstock chemistries produce raw materials such as cobalt for which Li-Cycle receives higher prices than others. A decline in overall volume of feedstock processed, or a decline in volume of chemistries with higher priced content relative to other chemistries, could result in a significant decline in Li-Cycle's revenues, which in turn would have a material impact on its results of operations.

The development of an alternative chemical make-up of lithium-ion batteries or battery alternatives could adversely affect Li-Cycle's revenues and results of operations.

The development and adoption of alternative battery technologies could impact Li-Cycle's prospects and future revenues. Current and next generation high energy density lithium-ion batteries for use in products such as EVs use nickel and cobalt as significant inputs. Cobalt and nickel tend to be in lower supply and therefore command higher prices than certain other raw materials. Alternative chemical makeups for lithium-ion batteries or battery alternatives are being developed and some of these alternatives could be less reliant on cobalt and nickel or use other lower-priced raw materials such as lithium-iron phosphate chemistries, which contain neither cobalt nor nickel. A shift in production to batteries using lower-priced raw materials could affect the value of the end products produced by Li-Cycle, lowering its revenues and negatively impacting its results of operations.

Li-Cycle's projected revenues for the Rochester Hub are derived significantly from a single customer and the loss of that customer could have a material impact on its results of operations.

Li-Cycle has entered into a strategic global marketing relationship with Traxys, a company that provides financial and logistics solutions to the metals, mining and energy industries. Li-Cycle has entered into two Marketing, Logistics and Working Capital Agreements with Traxys, covering (i) 100% of its production of black mass, until such time as this material is integrated by Li-Cycle into the supply chain for Li-Cycle's Hubs, and (ii) 100% of its production of certain end products from Li-Cycle's Hubs, being lithium carbonate, nickel sulphate, cobalt sulphate, manganese carbonate and graphite concentrate. If these contracts were breached or terminated, then Li-Cycle would need to restructure its marketing, commercial and logistics arrangements (by completing such functions in-house or through other service providers) and Li-Cycle could experience a decline in revenues that could have a material adverse impact on its results of operations.

Li-Cycle's heavy reliance on the experience and expertise of its management may cause adverse impacts on it if a management member departs.

Li-Cycle depends on key personnel for the success of its business. Li-Cycle's business may be severely disrupted if it loses the services of its key executives and employees or fails to add new senior and middle managers to its management.

Li-Cycle's future success is heavily dependent upon the continued service of its key executives. Li-Cycle also relies on a number of key technology staff for its continued operation. Li-Cycle's future success is also dependent upon its ability to attract and retain qualified senior and middle managers to its management team. If one or more of its current or future key executives or employees are unable or unwilling to continue in their present positions, Li-Cycle may not be able to easily replace them, and its business may be severely disrupted. In addition, if any of these key executives or employees joins a competitor or forms a competing company, Li-Cycle could lose customers and suppliers and incur additional expenses to recruit and train personnel.

Li-Cycle's relies on third-party consultants for its regulatory compliance and Li-Cycle could be adversely impacted if the consultants do not correctly inform Li-Cycle of the legal changes.

Li-Cycle depends on third-party consultants to work with it across all of its projects to ensure correct permitting, regulatory compliance and keep Li-Cycle apprised of legal changes. Li-Cycle may face non-compliance challenges if the third-party consultants do not inform Li-Cycle of the proper compliance measures or if Li-Cycle fails to maintain its engagement with third-party consultants. If Li-Cycle is not in compliance with the current regulations, it could face litigation, sanctions and fees, which could adversely impact its business, results of operations and financial condition.

Li-Cycle may not be able to complete its recycling processes as quickly as customers may require, which could cause it to lose supply contracts and could harm its reputation.

Li-Cycle may not be able to complete its recycling processes to meet the supply it receives from its customers. Operating delays and interruptions can occur for many reasons, including, but not limited to:

- equipment failures;
- personnel shortage;
- labor disputes; or
- transportation disruptions.

The recycling process for lithium-ion batteries and lithium-ion battery manufacturing scrap material, as well as black mass, is complex. If Li-Cycle fails to complete its recycling processes in a timely fashion, its reputation may be harmed. Any failure by Li-Cycle to complete its recycling processes in a timely fashion may also jeopardize existing orders and cause Li-Cycle to lose potential supply contracts and be forced to pay penalties.

Li-Cycle operates in an emerging, competitive industry and if it is unable to compete successfully its revenue and profitability will be adversely affected.

The lithium-ion recycling market is competitive. As the industry evolves and the demand increases, Li-Cycle anticipates that competition will increase. Li-Cycle currently faces competition primarily from companies that focus on one type of lithium-ion material recycling, some of which have more expertise in the recycling of that material than Li-Cycle. Li-Cycle also competes against companies that have a substantial competitive advantage because of longer operating histories and larger budgets, as well as greater financial and other resources. National or global competitors could enter the market with more substantial financial and workforce resources, stronger existing customer relationships, and greater name recognition, or could choose to target medium to small companies in Li-Cycle's traditional markets. Competitors could focus their substantial resources on developing a more efficient recovery solution than Li-Cycle's solutions. Competition also places downward pressure on Li-Cycle's contract prices and profit margins, which presents it with significant challenges in its ability to maintain strong growth rates and acceptable profit margins. If Li-Cycle is unable to meet these competitive challenges, it could lose market share to its competitors and experience an adverse impact to its business, financial condition and results of operations.

Increases in income tax rates, changes in income tax laws or disagreements with tax authorities could adversely affect Li-Cycle's business, financial condition or results of operations.

Li-Cycle is subject to income taxes in the United States, Canada and in certain foreign jurisdictions in which it operates. Increases in income tax rates or other changes in income tax laws that apply to its business could reduce Li-Cycle's after-tax income from such jurisdiction and could adversely affect its business, financial condition or results of operations. Li-Cycle's operations outside the United States generate a significant portion of its income. In addition, the United States has recently made or is actively considering changes to existing tax laws. Additional changes in the U.S. tax regime or in how U.S. multinational corporations are taxed on foreign earnings, including changes in how existing tax laws are interpreted or enforced, could adversely affect Li-Cycle's business, financial condition or results of operations.

Li-Cycle is also subject to regular reviews, examinations and audits by the IRS and other taxing authorities with respect to income and non-income-based taxes both within and outside the United States. Economic and political pressures to increase tax revenues in jurisdictions in which it operates, or the adoption of new or reformed tax legislation or regulation, may make resolving tax disputes more difficult and the final resolution of tax audits and any related litigation could differ from its historical provisions and accruals, resulting in an adverse impact on its business, financial condition or results of operations. In addition, in connection with the Organization for Economic Co-operation and Development Base Erosion and Profit Shifting project, companies are required to disclose more information to tax authorities on operations around the world, which may lead to greater audit scrutiny of profits earned in various countries.

Li-Cycle's operating and financial results may vary significantly from period to period due to fluctuations in its operating costs and other factors.

Li-Cycle expects its period-to-period operating and financial results to vary based on a multitude of factors, some of which are outside of Li-Cycle's control. Li-Cycle expects its period-to-period financial results to vary based on operating costs, which it anticipates will fluctuate with the pace at which it increases its operating capacity. As a result of these factors and others, Li-Cycle believes that quarter-to-quarter comparisons of its operating or financial results, especially in the short term, are not necessarily meaningful and that these comparisons cannot be relied upon as indicators of future performance. Moreover, Li-Cycle's financial results may not meet expectations of equity research analysts, ratings agencies or investors, who may be focused only on quarterly financial results. If any of this occurs, the trading price of our common shares could fall substantially, either suddenly or over time.

Fluctuations in foreign currency exchange rates could result in declines in reported sales and net earnings.

Li-Cycle reports its financial results in U.S. dollars and a material portion of its sales and operating costs are realized in currencies other than the U.S. dollar. For the year ended October 31, 2020, approximately 100% of Li-Cycle's revenues were realized in Canada. Li-Cycle is also exposed to other currencies, such as the Euro, and may in the future be exposed to additional currencies. If the value of any currencies in which sales are realized, particularly the Canadian dollar, depreciates relative to the U.S. dollar, Li-Cycle's foreign currency revenue will decrease when translated to U.S. dollars for reporting purposes. In addition, any depreciation in foreign currencies could result in higher local prices, which may negatively impact local demand and have a material adverse effect on Li-Cycle's business, results of operations or financial condition. Alternatively, if the value of any of the currencies in which operating costs are realized appreciates relative to the U.S. dollar, Li-Cycle's operating costs will increase when translated to U.S. dollars for reporting purposes. Although these risks may sometimes be naturally hedged by a match in operating costs denominated in the same currency, fluctuations in foreign currency exchange rates, particularly the U.S.-Canadian dollar exchange rate, could create discrepancies between Li-Cycle's operating costs in a given currency that could have a material adverse effect on its business, results of operations or financial condition.

While Li-Cycle actively manages its exposure to foreign-exchange rate fluctuations and may enter into hedging contracts from time to time, such contracts hedge foreign-currency denominated transactions and any change in the fair value of the contracts could be offset by changes in the underlying value of the transactions being hedged. Furthermore, Li-Cycle does not have foreign-exchange hedging contracts in place with respect to all currencies in which it does business. As a result, there can be no assurance that Li-Cycle's approach to managing its exposure to foreign-exchange rate fluctuations will be effective in the future or that Li-Cycle will be able to enter into foreign-exchange hedging contracts as deemed necessary on satisfactory terms.

Unfavorable economic conditions, including the consequences of the global COVID-19 pandemic, may have a material adverse effect on Li-Cycle's business, results of operations and financial condition.

Li-Cycle has been impacted by the COVID-19 pandemic, and Li-Cycle cannot predict the future impacts the COVID-19 pandemic may have on its business, results of operations and financial condition. Beginning in March 2020, numerous government regulations and public advisories, as well as shifting social behaviors, temporarily and from time to time limited or closed non-essential transportation, government functions, business activities and person-to-person interactions, and the duration of such trends is difficult to predict. Mandated governmental measures have forced Li-Cycle to reduce operations at its commercial headquarters and establish work-from-home policies for certain of its employees, and some of its suppliers have been subject to similar limitations and may also have been required to shut down production. Although COVID-19 has had an immaterial impact on Li-Cycle's business of yet, Li-Cycle cannot predict if current restrictions and limitations to its or its customers' and suppliers' operations will be maintained, or if new measures will be implemented.

Li-Cycle's operations and timelines may also be affected by global economic markets and levels of consumer comfort and spend, including recessions, slow economic growth, economic and pricing instability, increase of interest rates and credit market volatility, all of which could impact demand in the worldwide transportation industries or otherwise have a material adverse effect on Li-Cycle's business, operating results and financial condition. Because the impact of current conditions on an ongoing basis is yet largely unknown, is rapidly evolving and has been varied across geographic regions, this ongoing assessment will be particularly critical to allow Li-Cycle to accurately project supply and demand and infrastructure requirements globally and allocate resources accordingly. If current global market conditions continue or worsen, Li-Cycle's business, results of operations and financial condition could be materially adversely affected.

Natural disasters, unusually adverse weather, epidemic or pandemic outbreaks, boycotts and geo-political events could materially adversely affect Li-Cycle's business, results of operations or financial condition.

The occurrence of one or more natural disasters, such as hurricanes and earthquakes, unusually adverse weather, epidemic or pandemic outbreaks, such as the ongoing COVID-19 pandemic, boycotts and geo-political

events, such as civil unrest and acts of terrorism, or similar disruptions could materially adversely affect Li-Cycle's business, power supply, results of operations or financial condition. These events could result in physical damage to property, an increase in energy prices, temporary or permanent closure of one or more of Li-Cycle's current or planned facilities, temporary lack of an adequate workforce in a market, temporary or long-term disruption in the supply of raw materials, construction delays at the Rochester Hub, the Arizona Spoke, the Alabama Spoke or other facilities being developed, temporary disruption in transport from overseas, or disruption to Li-Cycle's information systems. Li-Cycle may incur expenses or delays relating to such events outside of its control, which could have a material adverse impact on its business, operating results and financial condition.

Failure to protect Li-Cycle's intellectual property could adversely affect its business.

Li-Cycle's success depends in large part on its proprietary technology. Li-Cycle relies on various intellectual property rights, including patents, copyrights, trademarks, and trade secrets, as well as confidentiality provisions and contractual arrangements, and other forms of statutory and common law protection to protect its proprietary rights. If Li-Cycle does not protect and enforce its intellectual property rights adequately and successfully, its competitive position may suffer, which could adversely affect the Company's business, prospects, financial condition, and operating results.

Li-Cycle's pending patent or trademark applications may not be approved, or competitors or others may challenge the validity, enforceability, or scope of its issued patents, the scope of its copyrights, the registrability of its trademarks or the trade secret status of its proprietary information. There can be no assurance that additional patents will be filed or issued or that any of Li-Cycle's currently issued patents will provide significant protection for Li-Cycle's commercially relevant intellectual property or for those portions of its proprietary technology that are the most key to its competitive positions in the marketplace. In addition, Li-Cycle's patents, copyrights, trademarks, trade secrets, and other intellectual property rights may not provide us a significant competitive advantage. There is no assurance that the forms of intellectual property protection that Li-Cycle seeks, including business decisions about whether, when and where to file patents and when and how to maintain and protect copyrights, trade secrets, license and other contractual rights, will be adequate to protect Li-Cycle's business.

Not all countries offer the same types, standards for registrability or level of protection for the Company's intellectual property as Canada and the United States, and Li-Cycle may not pursue the same intellectual property filings or obtain the intellectual property registrations of the same scope in all of its commercially-relevant markets. As Li-Cycle expands its international activities, its exposure to unauthorized copying and use of its technology and proprietary information will likely increase. Despite the Company's reasonable precautions, its intellectual property is vulnerable to unauthorized access and copying through employee or third-party error or actions, including malicious state or state-sponsored actors, theft, hacking, cybersecurity incidents, and other security breaches and incidents, and such incidents may be difficult to detect or may remain undiscovered or unknown for a significant period of time. It is possible for third parties to infringe upon or misappropriate the Company's intellectual property and to use information that Li-Cycle regards as proprietary to create services that compete with those of the Company. Effective intellectual property protection may not be available to Li-Cycle in every country in which it operates. In addition, many countries limit the enforceability of patents against certain third parties, including government agencies or government contractors, or make patents subject to compulsory licenses to third parties under certain circumstances. In these countries, patents may provide limited or no benefit.

Intellectual property laws, procedures, and restrictions provide only limited protection and any of the Company's intellectual property rights may be challenged, invalidated, circumvented, infringed, or misappropriated. Further, the laws of certain countries do not protect proprietary rights to the same extent as the laws of Canada and the United States, and therefore, in certain jurisdictions, the Company may be unable to protect its proprietary technology.

The Company enters into confidentiality and invention assignment or intellectual property ownership agreements with its employees and contractors and enters into confidentiality agreements with other third parties. The Company cannot ensure that these agreements, or all the terms thereof, will be enforceable or compliant with applicable law, or otherwise effective in controlling access to, use of, reverse engineering, and distribution of Li-Cycle's proprietary information or in effectively securing exclusive ownership of intellectual property developed by its current or former employees and contractors. Further, these agreements with the Company's employees, contractors, and other parties do not prevent other parties from independently developing technologies, products and services that are substantially equivalent or superior to the Company's technologies and services.

Li-Cycle may need to spend significant resources securing and monitoring its intellectual property rights, and it may or may not be able to detect infringement by third parties. Li-Cycle's competitive position may be adversely impacted if it cannot detect infringement or enforce its intellectual property rights quickly or at all. In some circumstances, Li-Cycle may choose not to pursue enforcement of its valid intellectual property rights for a variety of legal and business considerations, including (i) because an infringer has a dominant intellectual property position, (ii) because of uncertainty relating to the scope of the Company's intellectual property or the outcome of an enforcement action, (iii) because of the financial and reputational costs associated with enforcement or (iv) for other business reasons. In addition, competitors might avoid infringement by designing around the Company's intellectual property rights or by developing non-infringing competing technologies. Litigation brought to protect and enforce the Company's intellectual property rights could be costly, time-consuming, and distracting to management and Li-Cycle's development teams and could result in the impairment or loss of portions of its intellectual property. Further, the Company's efforts to enforce its intellectual property rights may be met with defenses, counterclaims attacking the scope, validity, and enforceability of the Company's intellectual property rights, or with counterclaims and countersuits asserting infringement by the Company of third-party intellectual property rights. Li-Cycle's failure to secure, protect, and enforce its intellectual property rights could adversely affect its brand and its business, any of which could have an adverse effect on the Company's business, prospects, financial condition, and operating results.

Li-Cycle may be subject to intellectual property rights claims by third parties, which could be costly to defend, could require us to pay significant damages and could limit the Company's ability to use certain technologies.

Third parties may assert claims of infringement of intellectual property rights or violation of other statutory, license or contractual rights in technology or data against the Company. Any such claim by a third party, even if without merit, could cause Li-Cycle to incur substantial costs defending against such claim and could distract the Company's management and its development teams from its business.

Although third parties may offer a license to their technology or data, the terms of any offered license may not be acceptable and the failure to obtain a license or the costs associated with any license could cause the Company's business, prospects, financial condition, and operating results to be adversely affected. In addition, some licenses may be non-exclusive, and therefore the Company's competitors may have access to the same technology or data licensed to the Company. Alternatively, Li-Cycle may be required to develop non-infringing technology or data which could require significant effort and expense and ultimately may not be successful. Furthermore, a successful claimant could secure a judgment or the Company may agree to a settlement that prevents it from selling certain products or performing certain services in a given country or countries or that requires the Company to pay royalties, substantial damages, including treble damages if it is found to have willfully infringed the claimant's patents, copyrights, trade secrets or other statutory rights, or other fees. Any of these events could have an adverse effect on the Company's business, prospects, financial condition, and operating results.

Li-Cycle has identified material weaknesses in its internal control over financial reporting. If its remediation of such material weaknesses is not effective, or if it fails to develop and maintain a proper and effective internal control over financial reporting, its ability to produce timely and accurate financial statements or comply with applicable laws and regulations could be impaired.

Li-Cycle has identified material weaknesses in its internal controls over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim consolidated financial statements may not be prevented or detected on a timely basis.

Li-Cycle did not have in place an effective control environment with formal processes and procedures or an adequate number of accounting personnel with the appropriate technical training in, and experience with, IFRS to allow for a detailed review of complex accounting transactions that would identify errors in a timely manner. Li-Cycle did not design or maintain effective controls over the financial statement close and reporting process in order to ensure the accurate and timely preparation of financial statements in accordance with IFRS.

These material weaknesses resulted in misstatements in Li-Cycle's condensed consolidated interim financial statements as of and for the three months ended January 31, 2021 relating to (1) incorrect capitalization of certain amounts that should have been expensed and (2) underaccrual of certain accounts payable. The misstatements have been corrected through the restatement of those financial statements.

Li-Cycle has taken significant steps to address these material weaknesses and expects to continue to implement its remediation plan, which Li-Cycle believes will address their underlying causes. Li-Cycle expects to engage external advisors to provide assistance in the areas of information technology, internal controls over financial reporting, and financial accounting in the short term and to evaluate and document the design and operating effectiveness of its internal controls and assist with the remediation and implementation of its internal controls as required. Li-Cycle is evaluating the longer-term resource needs of its various financial functions. These remediation measures may be time consuming, costly, and might place significant demands on Li-Cycle's financial and operational resources. Although Li-Cycle has made enhancements to its control procedures in this area, the material weaknesses will not be remediated until the necessary controls have been implemented and are operating effectively. Li-Cycle does not know the specific time frame needed to fully remediate the material weaknesses identified.

While Li-Cycle is designing and implementing measures to remediate its existing material weaknesses, it cannot predict the success of such measures at this time. Li-Cycle can give no assurance that such measures will remediate any of the deficiencies in its internal control over financial reporting or that additional material weaknesses or significant deficiencies in its internal control over financial reporting will not be identified in the future. Li-Cycle's current controls and any new controls that it develops may become inadequate because of changes in conditions in its business. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our operating results or cause the Combined Company to fail to meet its reporting obligations.

Risks Relating to this Offering and Ownership of Our Securities

Li-Cycle's shareholders prior to the Business Combination own approximately 60% of our outstanding common shares and their interests may conflict with yours in the future.

Following the Closing of the Business Combination and related PIPE Financing, Li-Cycle's shareholders prior to the Business Combination own approximately 60% of our outstanding common shares. Each common share initially entitles its holders to one vote on all matters presented to shareholders generally. Accordingly, those owners, if voting in the same manner, will be able to control the election and removal of the majority of directors and thereby determine corporate and management policies, including potential mergers or acquisitions, payment of dividends, asset sales, amendment of our articles and by-laws and other significant corporate

transactions for so long as they retain significant ownership. This concentration of ownership may delay or deter possible changes in control, which may reduce the value of an investment in our common shares. So long as the Li-Cycle shareholders prior to the Business Combination continue to own a significant amount of the combined voting power, even if such amount is less than 50%, they will continue to be able to strongly influence or effectively control decisions of the Company.

Our by-laws provide, subject to limited exceptions, that the Superior Court of Justice of the Province of Ontario and the appellate courts therefrom are the sole and exclusive forum for certain shareholder litigation matters, which could limit shareholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or shareholders.

Our by-laws require, to the fullest extent permitted by law and subject to certain exemptions for actions brought to enforce a duty or liability under certain U.S. securities laws, that (i) derivative actions brought in our name, (ii) actions against directors, officers and employees for breach of fiduciary duty, (iii) any action or proceeding asserting a claim arising pursuant to the Ontario Business Corporations Act (the "OBCA") or our Governing Documents, and (iv) any action or proceeding asserting a claim otherwise related to our "affairs" (as defined in the OBCA) may be brought only in the Superior Court of Justice of the Province of Ontario, Canada and the appellate courts therefrom and, if brought outside of such forum, the shareholder bringing the suit will be deemed to have consented to the personal jurisdiction of the provincial and federal courts located within the Province of Ontario in connection with any action brought in such court to enforce the forum provisions and to service of process on such shareholder's counsel. Any person or entity purchasing or otherwise acquiring any interest in our common shares shall be deemed to have notice of and consented to the forum provisions in its articles. Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America will have exclusive jurisdiction for the resolution of any complaint asserting a cause of action arising under the U.S. Securities Act. The exclusive forum provision in our by-laws will not apply to actions arising under the Securities Act or the Exchange Act.

This choice of forum provision may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or shareholders, which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision contained in our articles to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

Our common shares have only recently become publicly traded, and the market price of our common shares may be volatile. The trading price of our common shares could be subject to wide fluctuations due to a variety of factors, including:

- the COVID-19 pandemic and its impact on the markets and economies in which we operate;
- our actual or anticipated operating performance and the operating performance of our competitors;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow our company, or our failure to meet the estimates or the expectations of investors;
- any major change in our board of directors, management, or key personnel;
- market conditions in our industry;
- general economic conditions such as recessions, interest rates, fuel prices, international currency fluctuations;
- rumors and market speculation involving us or other companies in our industry;

- announcements by us or our competitors of significant innovations, new products, services or capabilities, acquisitions, strategic investments, partnerships, joint ventures or capital commitments;
- the legal and regulatory landscape and changes in the application of existing laws or adoption of new laws that impact our business;
- legal and regulatory claims, litigation, or pre-litigation disputes and other proceedings;
- other events or factors, including those resulting from war, incidents of terrorism, or responses to these events; and
- sales or expected sales of our common shares by us, our officers, directors, significant stockholders, and employees.

In addition, stock markets have experienced significant price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. The stock market in general and NYSE have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. These fluctuations may be even more pronounced in the trading market for our common shares as a result of the supply and demand forces for newly public companies. In the past, stockholders have instituted securities class action litigation following periods of stock volatility.

A significant portion of our outstanding common shares are restricted from immediate resale. Sales of substantial amounts of our common shares after the registration thereof or the expiration of applicable lock-up periods, or the perception that such sales will occur, could adversely affect the market price of our common shares.

In connection with the Business Combination, we issued an aggregate of 163,179,555 common shares upon closing. Approximately 116 million, or 71%, of such common shares are restricted from immediate resale, including the common shares issued to the Peridot Class B Holders, the Li-Cycle Holders and the PIPE Investors (as defined herein).

On the Closing Date, we, the Peridot Class B Holders and the Li-Cycle Holders entered into the Investor Agreement. Pursuant to the Investor Agreement, we are obligated to file a registration statement to register the resale of certain securities held by such holders within 30 days after the Closing. However, the Investor Agreement provides that the common shares held by Peridot Class B Holders and Li-Cycle Holders will be subject to certain transfer restrictions until (i) with respect to the Peridot Class B Holders, the earliest of (a) one year after the Closing and (b) (x) the last consecutive trading day where the last reported sale price of the our common shares equals or exceeds $12.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing, or (y) the date on which we complete a liquidation, merger, share exchange or other similar transaction that results in all of its public shareholders having the right to exchange their common shares for cash, securities or other property, and (ii) with respect to the Li-Cycle Holders, 180 days following the Closing.

Additionally, the common shares issued in the PIPE Financing are restricted from immediate resale until registered under the Securities Act or sold pursuant to an applicable exemption therefrom. Sales of a substantial number of our common shares in the public market after the expiration of the applicable lock-up periods pursuant to the Investor Agreement and the registration of the common shares issued in the PIPE Financing pursuant to this registration statement, or the perception that such sales will occur, could adversely affect the market price of our common shares and make it difficult for us to raise funds through securities offerings.

NYSE may delist our securities, which could limit investors' ability to engage in transactions in our securities and subject us to additional trading restrictions.

Upon consummation of the Business Combination, our common shares and warrants became listed on the New York Stock Exchange. In order to list our common shares and warrants, we were required to meet the

NYSE initial listing requirements. Although we were able to meet those initial listing requirements, we may be unable to maintain the listing of our securities in the future.

If NYSE were to delist our securities, we could face significant material adverse consequences, including:

- a limited availability of market quotations for our securities;
- a limited amount of news and analyst coverage for the Company; and
- a decreased ability to obtain capital or pursue acquisitions by issuing additional equity or convertible securities.

Because Li-Cycle has historically operated as a private company, we have limited experience complying with public company obligations and fulfilling these obligations is expensive and time consuming and may divert management's attention from the day-to-day operation of our business.

As a privately held company, Li-Cycle was not required to comply with many corporate governance and financial reporting practices and policies required of publicly-traded companies. As a publicly traded company, we incur significant legal, accounting and other expenses that Li-Cycle was not required to incur in the recent past. These expenses will increase once we are no longer an "emerging growth company" as defined under the Jumpstart Our Business Startups Act of 2012 ("JOBS Act"). In addition, new and changing laws, regulations and standards relating to corporate governance and public disclosure for public companies, including the Dodd-Frank Act, the Sarbanes-Oxley Act, regulations related thereto and the rules and regulations of the SEC and NYSE, have increased the costs and the time that must be devoted to compliance matters. We expect these laws and regulations to increase our legal and financial compliance costs and to render some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. We may need to hire more employees or engage outside consultants to comply with these requirements, which will increase our costs and expenses. Being a public company could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. Being a public company could also make it more difficult and expensive for us to attract and retain qualified persons to serve on our board of directors, board committees or as executive officers. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our common shares, fines, sanctions and other regulatory action and potentially civil litigation.

For as long as we remain an "emerging growth company" as defined in the JOBS Act, we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies." We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the completion of the IPO (its predecessor), (b) in which it has total annual gross revenue of at least $1.07 billion or (c) in which we are deemed to be a large accelerated filer, which means the market value of the shares that are held by non-affiliates exceeds $700 million as of the prior June 30th, and (2) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period. To the extent we choose not to use exemptions from various reporting requirements under the JOBS Act, or if we can no longer be classified as an "emerging growth company," we expect to incur additional compliance costs, which will reduce our ability to operate profitably.

As a "foreign private issuer" under the rules and regulations of the SEC, we are permitted to, and will, file less or different information with the SEC than a company incorporated in the United States or otherwise subject to these rules, and will follow certain home country corporate governance practices in lieu of certain NYSE requirements applicable to U.S. issuers.

The Company is considered a "foreign private issuer" under the Exchange Act and is therefore exempt from certain rules under the Exchange Act. For example, we are not required to file current reports on Form 8-K or

quarterly reports on Form 10-Q, we are exempt from the U.S. proxy rules which impose certain disclosure and procedural requirements for U.S. proxy solicitations and we will not be required to file financial statements prepared in accordance with or reconciled to U.S. GAAP so long as our financial statements are prepared in accordance with IFRS as issued by the International Accounting Standards Board. We are not required to comply with Regulation FD, which imposes restrictions on the selective disclosure of material information to shareholders, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act. In addition, we are not required to file periodic reports and financial statements with the SEC as frequently or within the same time frames as U.S. companies with securities registered under the Exchange Act. Accordingly, holders of the Company's securities may receive less or different information about the Company than they may receive with respect to public companies incorporated in the United States.

In addition, as a "foreign private issuer" whose common shares are listed on NYSE, we are permitted to follow certain home country corporate governance practices in lieu of certain NYSE requirements.

We could lose our status as a "foreign private issuer" under current SEC rules and regulations if more than 50% of our outstanding voting securities become directly or indirectly held of record by U.S. holders and one of the following is true: (i) the majority of our directors or executive officers are U.S. citizens or residents; (ii) more than 50% of our assets are located in the United States; or (iii) our business is administered principally in the United States. If we lose our status as a foreign private issuer in the future, we will no longer be exempt from the rules described above and, among other things, will be required to file periodic reports and annual and quarterly financial statements as if we were a company incorporated in the United States (including preparation of financial statements in accordance with U.S. GAAP). If this were to happen, we would likely incur substantial costs in fulfilling these additional regulatory requirements and members of our management would likely have to divert time and resources from other responsibilities to ensuring these additional regulatory requirements are fulfilled.

Failure to maintain effective internal control over financial reporting could have a material adverse effect on our business, operating results and stock price.

Prior to the consummation of the Business Combination, Li-Cycle was not subject to Section 404 of the Sarbanes-Oxley Act. However, following the consummation of the Business Combination and the transactions related thereto, the Company is required to comply with Section 404 of the Sarbanes-Oxley Act on the timeline described below, which requires, among other things, the Company to evaluate annually the effectiveness of its internal controls over financial reporting. The standards required for a public company under Section 404 of the Sarbanes-Oxley Act are significantly more stringent than those required of Li-Cycle prior to the Business Combination. Section 404(a) of the Sarbanes-Oxley Act ("Section 404(a)") requires that, beginning with the second annual report following the Business Combination, management assess and report annually on the effectiveness of internal control over financial reporting and identify any material weaknesses in internal control over financial reporting. Additionally, Section 404(b) requires the independent registered public accounting firm to issue an annual report that addresses the effectiveness of internal control over financial reporting. We expect our first Section 404(a) assessment will take place for our annual report for the year ending October 31, 2022 and our first Section 404(b) assessment will take place after we no longer qualify as an emerging growth company. Management may not be able to effectively and timely implement controls and procedures that adequately respond to the increased regulatory compliance and reporting requirements that are applicable to the Company following the Business Combination. If we are not able to implement the additional requirements of Section 404 in a timely manner as required or with adequate compliance, we may not be able to assess whether our internal controls over financial reporting are effective, which may subject us to adverse regulatory consequences and could harm investor confidence and the market price of our shares.

As an "emerging growth company," the Company cannot be certain if the reduced disclosure and governance requirements applicable to "emerging growth companies" will make its shares less attractive to investors.

As an "emerging growth company," the Company may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies, including not being required to obtain an assessment of the effectiveness of its internal controls over financial reporting from its independent registered public accounting firm pursuant to Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards, which the Company has elected to do.

We cannot predict if investors will find our shares less attractive because we will rely on these exemptions. If some investors find our shares less attractive as a result, there may be a less active market for our shares, our share price may be more volatile and the price at which our securities trade could be less than if we did not use these exemptions.

We expect to incur costs related to our internal control over financial reporting in the upcoming years to further improve our internal control environment. If we identify deficiencies in our internal controls over financial reporting or if we are unable to comply with the requirements applicable to us as a public company, including the requirements of Section 404 of the Sarbanes-Oxley Act, in a timely manner, we may be unable to accurately report our financial results, or report them within the timeframes required by the SEC. If this occurs, we also could become subject to sanctions or investigations by the SEC or other regulatory authorities. In addition, if we are unable to assert that our internal controls over financial reporting are effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, or express an adverse opinion, investors may lose confidence in the accuracy and completeness of our financial reports, we may face restricted access to the capital markets and our share price may be adversely affected.

We may issue additional shares or other equity securities without your approval, which would dilute your ownership interest in the Company and may depress the market price of our shares.

We may issue additional shares or other equity securities in the future in connection with, among other things, future acquisitions, repayment of outstanding indebtedness or grants under the Company's 2021 Incentive Award Plan (the "Incentive Plan") without shareholder approval in a number of circumstances.

The issuance of additional shares or other equity securities could have one or more of the following effects:

- our existing shareholders' proportionate ownership will decrease;
- the amount of cash available per share, including for payment of dividends in the future, may decrease;
- the relative voting strength of each previously outstanding share may be diminished; and
- the market price of our shares may decline.

Our warrants may never be in the money, and they may expire worthless.

The exercise price for the outstanding warrants will be $11.50 per common share, and the exercise period commences 30 days after the Closing and expires five years following the Closing. There can be no assurance that the warrants will be in the money at or following the time they become exercisable and prior to their expiration, and as such, the warrants may expire worthless.

The Company may redeem your unexpired warrants prior to their exercise at a time that is disadvantageous to you, thereby making the warrants worthless.

We have the ability to redeem the outstanding warrants at any time after they become exercisable and prior to their expiration, at a price of $0.01 per warrant, provided that the last reported sales price of common shares equals or exceeds $18.00 per share for any 20 trading days within a 30 trading-day period ending on the third trading day prior to the date on which the Company gives proper notice of such redemption and provided certain other conditions are met. If and when the warrants become redeemable by the Company, the Company may exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws. Redemption of the outstanding warrants could force you to (i) exercise your warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) sell your warrants at the then-current market price when you might otherwise wish to hold your warrants or (iii) accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, is likely to be substantially less than the market value of your warrants. Except as otherwise set forth herein, none of the private placement warrants will be redeemable by the Company so long as they are held by the Sponsor or its permitted transferees.

In addition, we may redeem your warrants after they become exercisable for $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants prior to redemption. Any such redemption may have similar consequences to a cash redemption described above. In addition, such redemption may occur at a time when the warrants are "out-of-the-money," in which case you would lose any potential embedded value from a subsequent increase in the value of the common shares had your warrants remained outstanding.

Exercise of the warrants by our warrantholders could result in dilution to our shareholders.

To the extent the outstanding warrants are exercised, additional common shares will be issued, which will result in dilution to our shareholders and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market could depress the market price of our common shares.

The Company's ability to meet expectations and projections in any research or reports published by securities or industry analysts, or a lack of coverage by securities or industry analysts, could result in a depressed market price and limited liquidity for its shares.

The trading market for the Company's common shares will be influenced by the research and reports that industry or securities analysts may publish about it, its business, its market, or its competitors. If no securities or industry analysts commence coverage of the Company, its share price would likely be less than that which would be obtained if it had such coverage and the liquidity, or trading volume of its shares may be limited, making it more difficult for a shareholder to sell shares at an acceptable price or amount. If any analysts do cover the Company, their projections may vary widely and may not accurately predict the results it actually achieves. The Company's share price may decline if its actual results do not match the projections of research analysts covering it. Similarly, if one or more of the analysts who write reports on the Company downgrades its shares or publishes inaccurate or unfavorable research about its business, its share price could decline. If one or more of these analysts ceases coverage of the Company or fails to publish reports on it regularly, its share price or trading volume could decline.

The Company may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on its financial condition, results of operations and share price, which could cause you to lose some or all of your investment.

The Company may be forced to later write down or write off assets, restructure its operations, or incur impairment or other charges that could result in losses. Unexpected risks may arise and previously known risks

may materialize. Even though these charges may be non-cash items and not have an immediate impact on the Company's liquidity, the fact that it may report charges of this nature could contribute to negative market perceptions about the Company or its securities. In addition, charges of this nature may cause the Company to be unable to obtain future financing on favorable terms or at all.

The issuance of our common shares in connection with the conversion of the KSP Convertible Note would cause substantial dilution, and could materially affect the trading price of our common shares.

There is an aggregate principal amount of $100 million outstanding under the Spring Creek Capital Convertible Note. To the extent we or the holder of the Spring Creek Capital Convertible Note converts the Spring Creek Capital Convertible Note into our common shares, substantial amounts of our common shares will be issued. Such issuances could result in substantial decreases to our stock price and dilution to our existing shareholders.

FORWARD-LOOKING STATEMENTS

Some of the statements in this prospectus constitute forward-looking statements that do not directly or exclusively relate to historical facts. You should not place undue reliance on such statements because they are subject to numerous uncertainties and factors relating to our operations and business environment, among other things, all of which are difficult to predict and many of which are beyond our control. Forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy. These statements are often, but not always, made through the use of words or phrases such as "believe," "anticipate," "could," "may," "would," "should," "intend," "plan," "potential," "predict," "forecast," "will," "expect," "believe," "estimate," "continue," "project," "positioned," "strategy," "outlook" and similar expressions. You should read statements that contain these words carefully because they:

- discuss future expectations;
- contain projections of future results of operations or financial condition; or
- state other "forward-looking" information.

All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. We believe it is important to communicate our expectations to our security holders. However, there may be events in the future that we are not able to predict accurately or over which we have no control. The risk factors and cautionary language discussed in this prospectus provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described by us in such forward-looking statements, including among other things:

- changes adversely affecting the industry in which we operate;
- our ability to achieve our business strategies or to manage our growth;
- general economic conditions;
- the effects of the COVID-19 pandemic on the global economy, on the markets in which we compete and on our business;
- our ability to maintain the listing of our securities on NYSE;
- our ability to retain our key employees;
- our ability to recognize the anticipated benefits of the Business Combination; and
- the outcome of any legal proceedings or arbitrations that may be instituted against us or in which we may be involved.

These and other factors are more fully discussed in the "*Risk Factors*" section and elsewhere in this prospectus. These risks could cause actual results to differ materially from those implied by the forward-looking statements contained in this prospectus.

All forward-looking statements included herein attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable laws and regulations, we undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

USE OF PROCEEDS

All of the common shares and warrants (including shares underlying such warrants) offered by the selling securityholders pursuant to this prospectus will be sold by the selling securityholders for their respective accounts. We will not receive any of the proceeds from these sales. We will receive up to an aggregate of approximately $264,500,000 from the exercise of warrants, assuming the exercise in full of all the warrants for cash. If the warrants are exercised pursuant to a cashless exercise feature, we will not receive any cash from these exercises. We expect to use the net proceeds from the exercise of the warrants, if any, for general corporate purposes. Our management will have broad discretion over the use of proceeds from the exercise of the warrants.

There is no assurance that the holders of the warrants will elect to exercise any or all of the warrants. To the extent that the warrants are exercised on a "cashless basis," the amount of cash we would receive from the exercise of the warrants will decrease.

We will pay certain expenses associated with the registration of the securities covered by this prospectus, as described in the section titled "*Plan of Distribution*."

DIVIDEND POLICY

Our board of directors will evaluate whether or not to pay dividends and, if so, whether to pay dividends on a quarterly, semi-annual or annual basis, depending on our results, financial condition, market conditions, contractual obligations, legal restrictions and other factors deemed relevant by the board of directors.

CAPITALIZATION

The following table sets forth the capitalization of the Company on an unaudited pro forma combined basis as of July 31, 2021 following the closing of the Business Combination and the PIPE Financing, reflecting that holders of 3,377,626 common shares exercised their redemption rights.

The information in this table should be read in conjunction with the financial statements and notes thereto and other financial information included in this prospectus and any prospectus supplement and the information in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*." Our historical results are not necessarily indicative of our expected results for any future periods.

As at July 31, 2021 (US$ in millions)	Actual	Pro forma for Business Combination and PIPE financing
Cash	$ 2.4	$ 530.2
Other current assets	$ 12.7	$ 6.8
Non-current assets	$ 34.4	$ 34.4
Total assets	$ 49.4	$ 571.4
Accounts payable and accrued liabilities	$ 15.8	$ 9.6
Restricted share units	$ 3.3	$ —
Lease liabilities	$ 16.2	$ 16.2
Loans payable	$ 11.5	$ 11.5
Restoration provisions	$ 0.3	$ 0.3
Warrant liability	$ —	$ 62.3
Total liabilities	$ 47.1	$ 100.0
Share capital	$ 37.8	$ 660.0
Contributed surplus	$ 1.0	$ 2.3
Accumulated deficit	$ (36.1)	$ (190.5)
Accumulated other comprehensive income	$ (0.3)	$ (0.3)
Total shareholders' equity	$ 2.3	$ 471.4
Total liabilities and shareholders' equity	$ 49.4	$ 571.4

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Introduction

On February 15, 2021, Li-Cycle Holdings Corp. ("NewCo") entered into the Business Combination Agreement, by and among NewCo, Peridot and Li-Cycle. Pursuant to the Business Combination Agreement, among other matters, (a) Peridot continued from the Cayman Islands to a corporation existing under the laws of the Province of Ontario ("Peridot Ontario") and (b) on the Closing Date, (i) Peridot Ontario and NewCo amalgamated (the "Amalgamation" and Peridot Ontario and NewCo as so amalgamated, the "Company") and, in connection therewith, the outstanding Class A common shares and warrants to purchase Class A common shares of Peridot Ontario converted into an equivalent number of common shares of the Company and warrants to purchase common shares of the Company, respectively, and (ii) the Company acquired all of the issued and outstanding common shares of Li-Cycle from Li-Cycle's shareholders in exchange for 96,476,955 common shares.

On February 15, 2021, concurrently with the execution of the Business Combination Agreement, NewCo and Peridot entered into subscription agreements (the "Subscription Agreements") with the investors in the PIPE Financing (the "PIPE Investors"), pursuant to which the PIPE Investors agreed to subscribe for and purchase, and Peridot and NewCo agreed for the Company to issue and sell to such PIPE Investors, immediately prior to closing of the Business Combination, an aggregate of 31,549,000 common shares for a purchase price of $10.00 per share for aggregate proceeds of $315,490,000 in the PIPE Financing. The PIPE Financing closed on the Closing Date after the Amalgamation.

As a result of and upon consummation of the Business Combination, Li-Cycle became a subsidiary of the Company and the Company began using the name "Li-Cycle Holdings Corp."

The following unaudited pro forma condensed combined balance sheet of the Company and its consolidated subsidiaries after giving effect to the Business Combination (the "Combined Company") as of July 31, 2021 and the unaudited pro forma condensed combined statements of operations of the Combined Company for the nine months ended July 31, 2021 and for the fiscal year ended October 31, 2020 present the combination of the financial information of Peridot and Li-Cycle, after giving effect to the Business Combination and related adjustments described in the accompanying notes. Peridot and Li-Cycle are collectively referred to herein as the "Companies," and the Companies, subsequent to the Business Combination, are referred to herein as the Combined Company or the Company.

The unaudited pro forma condensed combined statements of operations for the nine months ended July 31, 2021 and for the fiscal year ended October 31, 2020 give pro forma effect to the Business Combination as if it had occurred on November 1, 2019. The unaudited pro forma condensed combined balance sheet as of July 31, 2021 gives pro forma effect to the Business Combination as if it was completed on July 31, 2021.

The unaudited pro forma condensed combined financial information is based on and should be read in conjunction with the historical financial statements of each of Peridot and Li-Cycle and the notes thereto, as well as the disclosures contained in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*."

The unaudited pro forma condensed combined financial statements have been presented for illustrative purposes only and do not necessarily reflect what the Combined Company's financial condition or results of operations would have been had the Business Combination occurred on the dates indicated. Further, the unaudited pro forma condensed combined financial information also may not be useful in predicting the future financial condition and results of operations of the Combined Company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The unaudited pro forma adjustments represent management's estimates based on information available as of the date of these unaudited pro forma condensed combined financial statements and are subject to change as additional information becomes available and analyses are performed.

Accounting for the Business Combination

The Business Combination will be accounted for as a reverse acquisition in accordance with IFRS. Under this method of accounting, Li-Cycle Holdings Corp. (as the continuing entity after the amalgamation of Li-Cycle Holdings Corp. and Peridot) will be treated as the "acquired" company for accounting purposes. Since Li-Cycle Holdings Corp. does not meet the definition of a business under IFRS, net assets of Li-Cycle Holdings Corp. will be stated at historical cost, with no goodwill or other intangible assets recorded.

Li-Cycle has been determined to be the accounting acquirer based on an evaluation of the following facts and circumstances, and accordingly the Business Combination is treated as an equivalent to an acquisition of Peridot accompanied by a recapitalization.

- Li-Cycle's shareholders prior to the Business Combination had, immediately following the Business Combination, the greatest voting interest in the combined entity relative to other shareholders (including following the redemptions discussed below under "Liquidity and Capital Resources — Sources of Liquidity");
- the largest individual minority shareholder of the combined entity was a shareholder of Li-Cycle prior to the Business Combination;
- the senior management of Li-Cycle became the senior management of Li-Cycle Holdings following the Business Combination;
- Prior to the Business Combination, Li-Cycle was larger than Peridot based on historical total assets and revenues; and
- Li-Cycle's operations comprise the ongoing operations of Li-Cycle Holdings Corp.

Upon consummation of the Business Combination and the closing of the PIPE Financing, the most significant change in Li-Cycle's future reported financial position and results of operations was an estimated increase in cash and cash equivalents (as compared to Li-Cycle's balance sheet at July 31, 2021) of approximately $527 million, including $315 million in gross proceeds from the PIPE Financing. Total direct and incremental transaction costs of Peridot and Li-Cycle are estimated at approximately $55 million, a portion of which will be treated as a reduction of the cash proceeds and deducted from Li-Cycle Holdings Corp.'s additional paid-in capital and a portion of which will be treated as an expense on Li-Cycle Holdings Corp.'s statement of operations.

As a consequence of the Business Combination, Li-Cycle Holdings Corp. became the successor to an SEC-registered and NYSE-listed company, which will require Li-Cycle to hire additional personnel and implement procedures and processes to address public company regulatory requirements and customary practices. We expect to incur additional annual expenses as a public company for, among other things, directors' and officers' liability insurance, director fees and additional internal and external accounting, legal and administrative resources, including increased audit and legal fees.

COMBINED COMPANY

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET AS OF JULY 31, 2021

	Li-Cycle Holdings Corp. US$ (A)	Li-Cycle Corp. US$ (B)	Peridot Acquisition Corp US$ (C)	Final Redemption Transaction Accounting Adjustments US$		Pro Forma Balance Sheet US$
Assets						
Current assets						
Cash	1	2,350,722	563	315,490,000	(2)	
				(54,000,000)	(3)	
				(33,793,998)	(4)	
				300,154,668	(4)	530,201,956
Cash and securities held in Trust Account			300,154,668	(300,154,668)	(4)	—
Accounts receivable		3,255,981				3,255,981
Prepayments and deposits		7,911,436	303,958	(6,176,806)	(3)	2,038,588
Inventory		1,502,921				1,502,921
	1	15,021,060	300,459,189	221,519,196		536,999,446
Non-current assets						
Plant and equipment		18,113,712				18,113,712
Right of use assets		16,277,652				16,277,652
	—	34,391,364	—	—		34,391,364
	1	49,412,424	300,459,189	221,519,196		571,390,810
Liabilities						
Current liabilities						
Accounts payable and accrued liabilities		15,778,982	5,386,827	(5,386,827)	(3)	
				(6,176,806)	(3)	9,602,176
Restricted share units		3,259,010		(3,259,010)	(5)	—
Lease liabilities		1,190,086				1,190,086
Loans payable		1,688,853				1,688,853
	—	21,916,931	5,386,827	(14,822,643)		12,481,115
Non-current liabilities						
Lease liabilities		15,044,408				15,044,408
Loan payable	—	9,776,681				9,776,681
Restoration provisions		332,420				332,420
Class A ordinary shares subject to possible redemption		—		217,242,360	(1)	
		—		(33,776,260)	(4)	
		—		(183,466,100)	(4)	—
Warrant liability			62,330,000			62,330,000
Deferred underwriting fee payable		—	10,500,000	(10,500,000)	(3)	—
	—	25,153,509	72,830,000	(10,500,000)		87,483,509
	—	47,070,440	78,216,827	(25,322,643)		99,964,624
Class A ordinary shares subject to possible redemption			217,242,360	(217,242,360)	(1)	—

	Li-Cycle Holdings Corp. US$ (A)	Li-Cycle Corp. US$ (B)	Peridot Acquisition Corp. US$ (C)	Final Redemption Transaction Accounting Adjustments US$		Pro Forma Balance Sheet US$
Shareholders' equity						
Share capital—Li-Cycle Corp.		37,805,879		(37,805,879)	(5)	—
Share capital—Peridot Acquisition Corp.			1,578	(1,578)	(4)	—
Share capital—Li-Cycle Holdings Corp.	1			37,805,879	(5)	
				3,259,010	(5)	
				794,328	(5)	
				315,490,000	(2)	
				(38,113,173)	(3)	
				183,448,362	(4)	
				56,008,334	(4)	
				(51,009,910)	(4)	
				152,285,376	(6)	
				1,578	(4)	659,969,785
Contributed surplus		952,441	56,008,334	(56,008,334)	(4)	
				2,124,321	(5)	
				794,328	(5)	2,284,434
Accumulated deficit		(36,119,724)	(51,009,910)	51,009,910	(4)	
				(2,124,321)	(5)	
				(152,285,376)	(6)	(190,529,421)
Accumulated other comprehensive income		(296,612)				(296,612)
	1	2,341,984	5,000,002	464,084,199		471,426,186
	1	49,412,424	300,459,189	221,519,196		571,390,810

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

A. Derived from the audited statement of financial position of Li-Cycle Holdings Corp. as of May 31, 2021 prepared under IFRS.

B. Derived from the unaudited condensed consolidated interim statement of financial position of Li-Cycle Corp as of July 31, 2021 which was prepared in US dollars and under IFRS.

C. Derived from the unaudited condensed interim statement of financial position of Peridot Acquisition Corp. ("Peridot") as of June 30, 2021 which was prepared under US GAAP. Except as noted in Note 1, there was no other material adjustment made to convert Peridot's balance sheet from US GAAP to IFRS.

1. Peridot's Class A ordinary shares subject to possible redemption balance of US$217,242,360 was classified as a temporary equity under US GAAP and should be classified as a liability under IFRS because the right to redeem was at the option of the holder.

2. On February 16, 2021, Li-Cycle Corp. entered into a definitive business combination agreement with Peridot Acquisition Corp. Li-Cycle Corp. is expected to receive approximately US$582 million in gross transaction proceeds after redemption by Peridot Acquisition Corp.'s shareholders, and 100% of Li-Cycle Corp.'s existing shares will roll into the combined company, Li-Cycle Holdings Corp. Out of the US$582 million in gross proceeds, US$266.4 million will come from Peridot's existing cash balance while the remaining US$315.5 million is expected to come from private investments in public equity.

3. Li-Cycle Corp. was identified as the acquirer for accounting purposes. An expected $55 million of fees relating to the raising of capital via share issuance is presented as a reduction of share capital on the pro forma combined balance sheet. US$10.5 million of the fees have been recorded as deferred underwriting fee

payable on Peridot's balance sheet as of June 30, 2021. US$6.4 million of fees have been incurred to date and $1.0 million has been paid by Peridot Acquisition Corp. as of June 30, 2021. The remaining US$38.1 million of expected fees have been deducted directly against share capital of Li-Cycle Holdings Corp. on the pro forma combined balance sheet. Out of the remaining US38.1 million, $6.2 million was recorded in prepayments and deposits and in accounts payable and accrued liabilities in the interim statement of financial position of Li-Cycle Corp. as of July 31, 2021.

4. In connection with the shareholder meeting held by Peridot to approve the Business Combination, a total of 3,377,626 Class A Shares were redeemed by Peridot, resulting in a total redemption payment of approximately $33.8 million, while the remaining US$266.4 million of cash and securities held in trust account will become cash of the combined entity, Li-Cycle Holdings Corp. US$183.5 million of Peridot's Class A ordinary shares which were subject to possible redemption but not redeemed (18,346,610 shares at US$10.00 per share) will become part of the permanent share capital of the combined entity, Li-Cycle Holdings Corp. Peridot's existing share capital of US$1,578 and contributed surplus of US$58,008,334 will be added to the share capital balance of Li-Cycle Holdings Corp. and Peridot's existing accumulated deficit of US$51,009,910 will be deducted from the share capital balance of Li-Cycle Holdings Corp.

5. All of Li-Cycle Corp.'s existing fully diluted shares will be exchanged for shares or stock options of Li-Cycle Holdings Corp. Li-Cycle Corp.'s existing share capital of US$37,805,879 as of July 31, 2021 will become part of the share capital of the combined entity, Li-Cycle Holdings Corp. All restricted share units will be exercised upon the business combination transaction, so Li-Cycle Corp.'s restricted share units balance of US$3,259,010 are added to the share capital balance of Li-Cycle Holdings Corp. Accelerated vesting of Li-Cycle Corp.'s existing stock options would result in an additional expense of $2,124,321. For the portion of Li-Cycle Corp.'s existing stock options which are surrendered in exchange for shares, $794,328 of contributed surplus would be added to the share capital balance of Li-Cycle Holdings Corp. The remaining stock options of Li-Cycle Corp. would be converted into stock options of Li-Cycle Holdings Corp. at the exchange ratio of 39.91.

6. Li-Cycle Corp. was identified as the acquirer for accounting purposes. The acquisition of Peridot Acquisition Corp. is outside the scope of IFRS 3, "Business Combinations," and it is accounted for as an equity-settled, share-based payment transaction in accordance with IFRS 2, "Share-based Payments" ("IFRS 2"). Li-Cycle Holdings Corp. is considered to be a continuation of Li-Cycle Corp., with the net identifiable assets of Peridot Acquisition Corp. deemed to have been acquired by Li-Cycle Corp. in exchange for shares of Li-Cycle Corp. Under IFRS 2, the transaction is measured at the fair value of the consideration deemed to have been issued by Li-Cycle Corp. in order to acquire 100% of Peridot Acquisition Corp. Any difference in the fair value of the consideration deemed to have been issued by Li-Cycle Corp. and the fair value of Peridot Acquisition Corp.'s identifiable net assets represents a listing service received by Li-Cycle Corp., recorded through profit and loss, summarized as follows:

	As at July 31, 2021
Peridot's existing assets to be acquired	$266,665,191(1)
Cash from private investment in public equity	315,490,000
Peridot's existing liabilities to be assumed	(78,216,827)
Net assets to be acquired by Li-Cycle Corp.	503,938,364
Total consideration deemed to be issued by Li-Cycle Corp.	(1) 656,223,740(2)
Excess of fair value of shares issued over net assets acquired	$152,285,376

(1) Adjusted for $33.8 million cash payout upon redemption by Peridot's shareholders

(2) Based on an estimated fair value of Li-Cycle's business on a pre-money basis, calculated using generally accepted valuation methodologies.

COMBINED COMPANY

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR NINE MONTHS ENDED JULY 31, 2021

	Li-Cycle Holdings Corp. US$ (A)	Li-Cycle Corp. US$ (B)	Peridot Acquisition Corp. US$ (C)	Final Redemption Transaction Accounting Adjustments US$		Pro Forma Income Statement US$
Revenue						
Product sales		2,682,531				2,682,531
Recycling services		301,216	—			301,216
	—	2,983,747	—	—		2,983,747
Expenses						
Professional fees		4,095,596	5,756,638			9,852,234
Employee salaries and benefits, net		5,358,953				5,358,953
Raw materials, supplies and finished goods		4,876,561				4,876,561
Research and development, net		1,928,582				1,928,582
Share-based compensation		1,307,874				1,307,874
Office and administrative		987,820	323,160			1,310,980
Depreciation, net		788,830				788,830
Freight and shipping		587,953				587,953
Marketing		465,269				465,269
Plant facilities		232,358				232,358
Travel and entertainment		188,712				188,712
	—	20,818,508	6,079,798	—		26,898,306
Loss from operations	—	(17,834,761)	(6,079,798)	—		(23,914,559)
Other (income) expense						
Interest expense		788,335				788,335
Interest income		(1,725)	(80,300)			(82,025)
Fair value gain on warrant liability			21,390,000			21,390,000
Fair value loss on restricted share units		2,433,196				2,433,196
Foreign exchange loss		536,216				536,216
	—	3,756,022	21,309,700	—		25,065,722
Net loss	—	(21,590,783)	(27,389,498)	—		(48,980,281)
Weighted average shares outstanding, basic and diluted				34,122,374	(1)	
				97,508,179	(2)	
				31,549,000	(3)	163,179,553
Loss per common share — basic and diluted						(0.30)

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR NINE MONTHS ENDED JULY 31, 2021

A. There was no statement of operations prepared for Li-Cycle Holdings Corp. as it was incorporated on February 12, 2021 for the purpose of the Business Combination and had no operations between February 12 and May 31, 2021.

B. Derived from the unaudited condensed consolidated interim statement of loss and comprehensive loss of Li-Cycle Corp. for the nine months ended July 31, 2021, which was prepared in US dollars and under IFRS.

C. Derived from the unaudited condensed interim statement of operations of Peridot Acquisition Corp. for the six months ended June 30, 2021, which was prepared under US GAAP. There was no material adjustment made to convert Peridot's statement of operations from US GAAP to IFRS.

1. In connection with the shareholder meeting held by Peridot to approve the Business Combination, a total of 3,377,626 Class A Shares were redeemed by Peridot, resulting in a total redemption payment of approximately $33.8 million, while the remaining 26,622,374 of Class A shares will be converted into Class A shares of the combined entity, Li-Cycle Holdings Corp. In addition, 7,500,000 of Class B shares of Peridot Acquisition Corp. will be converted into 7,500,000 of Class A shares of the combined entity, Li-Cycle Holdings Corp. upon closing.

2. Li-Cycle Corp.'s existing shareholders will exchange 2,552,450 fully diluted shares of Li-Cycle Corp. for the shares of the combined entity, Li-Cycle Holdings Corp., at an Exchange Ratio of approximately 1:39.91, as determined per the Plan of Arrangement, resulting in 97,508,179 shares of Li-Cycle Holdings Corp. and 4,242,707 stock options of Li-Cycle Holdings Corp. for the existing shareholders of Li-Cycle Corp.

3. 31,549,000 shares of the combined entity, Li-Cycle Holdings Corp., will be issued to the new investors at US$10 per share for a total of US$315.5 million of Private Investment in Public Equity.

COMBINED COMPANY

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR YEAR ENDED OCTOBER 31, 2020

	Li-Cycle Holdings Corp. US$ (A)	Li-Cycle Corp. US$ (B)	Peridot Acquisition Corp. US$ (C)	Final Redemption Transaction Accounting Adjustments US$		Pro Forma Income Statement US$
Revenue						
Product sales		554,914				554,914
Recycling services		237,340	—			237,340
	—	792,254	—	—		792,254
Expenses						
Professional fees		2,962,261	348,854	693,847	(4)	4,004,962
Listing expense		—		152,285,376	(5)	152,285,376
Employee salaries and benefits, net		2,819,195				2,819,195
Depreciation		1,095,250				1,095,250
Research and development, net		776,668				776,668
Raw materials and supplies		577,859				577,859
Plant facilities and others		390,687				390,687
Marketing		365,820				365,820
Share-based compensation		332,634		2,124,321	(2)	2,456,955
Office and administrative		316,401	112,123			428,524
Travel and entertainment		160,332				160,332
Freight and shipping		137,010				137,010
	—	9,934,117	460,977	155,103,544		165,498,638
Loss from operations	—	(9,141,863)	(460,977)	(155,103,544)		(164,706,384)
Other (income) expense						
Interest expense		529,700				529,700
Interest income		(34,403)	(74,412)			(108,815)
Fair value loss on restricted share units		84,454				84,454
Fair value loss on warrant liability			22,540,000			22,540,000
Offering costs allocated to warrant liability			693,847	(693,847)	(4)	—
Foreign exchange (gain) loss		(445,652)				(445,652)
	—	134,099	23,159,435	(693,847)		22,599,687
Net loss	—	(9,275,962)	(23,620,412)	(154,409,697)		(187,306,071)
Weighted average shares outstanding, basic and diluted				34,122,374	(1)	
				97,508,179	(2)	
				31,549,000	(3)	163,179,553
Loss per common share — basic and diluted						(1.15)

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR YEAR ENDED OCTOBER 31, 2020

A. There was no statement of operations prepared for Li-Cycle Holdings Corp. as it was incorporated on February 12, 2021 for the purpose of the Business Combination and had no operations between February 12 and May 31, 2021.

B. Derived from the audited consolidated statement of loss and comprehensive loss of Li-Cycle Corp. for the year ended October 31, 2020, which was prepared in US dollars and under IFRS.

C. Derived from the audited statement of operations of Peridot Acquisition Corp. for the year ended December 31, 2020, which was prepared under US GAAP. There was no material adjustment made to convert Peridot's statement of operations from US GAAP to IFRS.

1. In connection with the shareholder meeting held by Peridot to approve the Business Combination, a total of 3,377,626 Class A Shares were redeemed by Peridot, resulting in a total redemption payment of approximately $33.8 million, while the remaining 26,622,374 of Class A shares will be converted into Class A shares of the combined entity, Li-Cycle Holdings Corp. In addition, 7,500,000 of Class B shares of Peridot Acquisition Corp. will be converted into 7,500,000 of Class A shares of the combined entity, Li-Cycle Holdings Corp. upon closing.

2. Li-Cycle Corp.'s existing shareholders will exchange 2,552,450 fully diluted shares of Li-Cycle Corp. for the shares of the combined entity, Li-Cycle Holdings Corp., at an Exchange Ratio of approximately 1:39.91, as determined per the Plan of Arrangement, resulting in 97,508,179 shares of Li-Cycle Holdings Corp. and 4,242,707 stock options of Li-Cycle Holdings Corp. for the existing shareholders of Li-Cycle Corp. Accelerated vesting of Li-Cycle Corp.'s existing stock options upon the business combination transaction would result in an additional expense of $2,124,321.

3. 31,549,000 shares of the combined entity, Li-Cycle Holdings Corp., will be issued to the new investors at US$10 per share for a total of US$315.5 million of Private Investment in Public Equity.

4. Peridot's offering costs allocated to warrant liability of US$693,847 was classified under other (income) expenses under US GAAP and should be classified as professional fees expense under IFRS based on the nature of the expense.

5. Li-Cycle Corp. was identified as the acquirer for accounting purposes. The acquisition of Peridot Acquisition Corp. is outside the scope of IFRS 3, "Business Combinations," and it is accounted for as an equity-settled, share-based payment transaction in accordance with IFRS 2, "Share-based Payments" ("IFRS 2"). Li-Cycle Holdings Corp. is considered to be a continuation of Li-Cycle Corp., with the net identifiable assets of Peridot Acquisition Corp. deemed to have been acquired by Li-Cycle Corp. in exchange for shares of Li-Cycle Corp. Under IFRS 2, the transaction is measured at the fair value of the consideration deemed to have been issued by Li-Cycle Corp. in order to acquire 100% of Peridot Acquisition Corp. Any difference in the fair value of the consideration deemed to have been issued by Li-Cycle Corp. and the fair value of Peridot Acquisition Corp.'s identifiable net assets represents a listing service received by Li-Cycle Corp., recorded through profit and loss, summarized as follows:

	As at July 31, 2021
Peridot's existing assets to be acquired	$266,665,191(1)
Cash from private investment in public equity	315,490,000
Peridot's existing liabilities to be assumed	(78,216,827)
Net assets to be acquired by Li-Cycle Corp.	503,938,364
Total consideration deemed to be issued by Li-Cycle Corp.	(1) 656,223,740(2)
Excess of fair value of shares issued over net assets acquired	$152,285,376

(1) Adjusted for $33.8 million cash payout upon redemption by Peridot's shareholders

(2) Based on an estimated fair value of Li-Cycle's business on a pre-money basis, calculated using generally accepted valuation methodologies.

INDUSTRY AND MARKET OVERVIEW

This section provides an overview of the industry in which Li-Cycle previously operated and in which the Company operates subsequent to the Business Combination. References in this section to "we," "us" or "Li-Cycle" refer to Li-Cycle Corp. and its subsidiaries prior to the consummation of the Business Combination and the Company and its subsidiaries subsequent to the Business Combination.

Lithium-ion Battery Recycling Market in North America

As production and use of lithium-ion batteries has increased in recent years, manufacturers, consumers, regulators and investors have increasingly cited the importance of creating sustainable recycling technologies to maximize recovery and minimize waste from end-of-life batteries and battery scrap in an environmentally friendly way.

According to Li-Cycle's total addressable market forecast, based on a range of inputs from independent sources such as Benchmark Mineral Intelligence, the lithium-ion battery recycling market in North America is expected to grow from $257 million in 2020 to $1,784 million by 2025. Presently, most recycling facilities use pyrometallurgy-based technologies involving heat-based operations. Many of these facilities are capital intensive due to the need to treat the emission of toxic fluorine compounds released while smelting. Hydrometallurgical processing techniques, on the other hand, employ a less energy-consuming and more environmentally friendly alternative at a lower cost.

The outlook for the lithium-ion battery recycling market generally will depend on a number of factors, including how many batteries are placed in the market, remain in use, reach end-of-life, and ultimately will be recycled.

Single events may also have a disproportional high impact on the lithium-ion battery market. For example, an expansion in the Chinese bus market from 2015-2020 helped accelerate the use of lithium-ion batteries in the Chinese EV market from a minimal amount to more than 2.5 million vehicles annually over five years according to the International Energy Agency's 2020 Global EV Outlook. According to Tesla, its own 2020 Gigafactory production for EVs of 500,000 vehicles now outpaces the global 2013 production for all battery cells at that time.

Canada

Canada has a moderately established market for post-consumer battery sorting and lithium-ion battery recycling, primarily from several small-scale sorting and recycling facilities. According to Li-Cycle's total addressable market forecast developed using independent inputs such as those from Benchmark Mineral Intelligence, the Canada lithium-ion battery recycling market by volume was estimated to be 5,000 tonnes of lithium-ion batteries available for recycling in 2020 and is expected to reach a market volume of 9,219 tonnes of lithium-ion batteries available for recycling in 2025. Based on recycling regulations, lithium-ion recycling is compulsory in three provinces in Canada – British Columbia, Manitoba and Quebec. The EV market continues to grow in Canada as well, where regulators and private institutions are jointly developing EV charging stations.

United States

The United States has a relatively established market for lithium-ion battery recycling, primarily from several small-scale recycling facilities. According to Li-Cycle's total addressable market forecast developed using independent inputs such as those from Benchmark Mineral Intelligence, the United States lithium-ion battery recycling market by volume was estimated to be 40,460 tonnes of lithium-ion batteries available for recycling in 2020 and is expected to reach a market volume of 238,678 tonnes of lithium-ion batteries available for recycling by 2025. Fuel economy standards and their increase under the Biden administration, corresponding to high growth rates in electric vehicle sales, are expected to result in an increase in lithium-ion recycling in the United States.

Key Products in the North America Lithium-ion Battery Recycled Raw Materials Market

Lithium Cobalt Oxide

Lithium Cobalt Oxide ("LCO") has a specific energy that makes it an attractive cathode material for lithium-ion batteries used in mobile phones, laptops, and digital cameras. It is mostly used in consumer electronics.

Lithium-iron Phosphate

Lithium-iron phosphate ("LFP") has a moderate specific energy and is widely used for residential storage systems, such as Alpha ESS battery and Enphase battery system. LFP are environmentally friendly and cost effective, but they have the lowest resale values. At present, China is the most lucrative market for LFP recycling as these batteries are being used on a large scale in the country.

Lithium Nickel Cobalt Manganese Oxide

Lithium nickel cobalt manganese oxide ("NCM") is one of the most widely used cathode chemistries in lithium-ion batteries. It is known to have a high capacity, high operating voltage, and relatively slow reaction time with electrolytes. There is a major shift to high nickel content NCM to reduce the content of cobalt in NCM cathode technologies. Some NCM lithium technologies used in energy storage system applications are 7 kilowatt-hour Tesla Powerwall, the LG Chem equivalent and Leclanche Apollion Cube, for example.

Lithium Nickel Cobalt Aluminum Oxide

Lithium nickel cobalt aluminum oxide ("NCA") is similar to NCM; it offers high specific energy and has high durability. NCA is extensively used by Tesla. The increasing demand for NCA technologies from the electronics industry is expected to boost demand for NCA in the global market.

Competitors in the North America Lithium-ion Recycling Market

In addition to Li-Cycle, the key players in the North American lithium-ion battery recycling market are American Battery Metals Corp., American Manganese Inc., Redwood Materials Inc., and Retriev Technologies.

American Battery Metals Corp.

American Battery Metals Corp. is developing a clean technology platform that is focused on creating a circular economy for battery materials through (i) recycling of lithium-ion batteries to recover and reuse battery metals, (ii) extraction of battery metals from primary resources and development of new green technologies that can be deployed at scale and (iii) exploration and stewardship of new mineral resources globally.

American Manganese Inc.

American Manganese Inc. is a metals company that focuses on the recycling of lithium-ion batteries with its RecycLiCo patented process. The process provides for the extraction of cathode metals. The company is engaged in the acquisition, exploration, and development of interests in mineral resource projects.

Redwood Materials Inc.

Redwood Materials Inc. is a battery recycling company which is primarily focused on an electronic waste ("e-waste") recycling business for consumer electronics. The company utilizes a thermal recycling process.

Retriev Technologies Incorporated

Retriev Technologies Incorporated is a diverse battery recycling company that uses advanced materials processing plants to recycle various types of batteries.

COVID-19 Impact

In late 2019, a novel strain of coronavirus, now referred to as COVID-19, was identified in China. The virus has spread globally, resulting in governmental authorities implementing protective measures, such as travel restrictions, quarantines, shelter in place orders and shutdowns, in order to contain its spread and reduce its impact. The pandemic has significantly disrupted economies around the world.

COVID-19 continues to have a materially adverse impact in North America. The United States is one of the largest markets for lithium-ion battery recycling. The continuous spread of COVID-19 has caused lockdowns and shutdowns of manufacturing facilities. Therefore, many industry sectors, including the automotive sector, have been negatively impacted and continue to be unable to produce vehicles at capacity. The continued impact of COVID-19 on manufacturing production may lead to less demand for lithium-ion batteries, impacting the resulting contribution of batteries and battery-related scrap material to the recycling market over the short-to-medium term. COVID-19 related lockdowns and shutdowns could also impact the ability to collect batteries and battery scrap for recycling.

Li-Cycle's operations have been impacted by the COVID-19 pandemic. Because Li-Cycle's operations have been considered an essential service in both Canada and the United States, Li-Cycle's plants have continued operations during the pandemic, albeit with the implementation of appropriate measures to ensure employee safety. Li-Cycle shut down its commercial headquarters in March 2020 and has enforced a work-from-home mandate since that time. The Kingston spoke experienced some battery supply related issues in the second fiscal quarter of 2021 due to COVID-19 related shutdowns in Ontario, Canada. In the coming months, and depending on government guidelines, Li-Cycle may re-open its office facilities but with a robust plan to ensure compliance with all recommended actions to ensure employee safety. Management continues to monitor the impact that the COVID-19 pandemic is having on the Company, the Lithium-ion battery recycling industry and the economies in which the Company operates.

We anticipate that our future results of operations, including the results for 2021, will be negatively impacted by the coronavirus outbreak, but the impact is difficult to quantify. Given the speed and frequency of continuously evolving developments with respect to this pandemic, we cannot reasonably estimate the magnitude of the impact to our results of operations, and such impacts could grow in a way that is material to our results. See "*Risk Factors — Unfavorable economic conditions, such as consequences of the global COVID-19 pandemic, may have a material adverse effect on Li-Cycle's business, results of operations and financial condition*."

Regulation

There has been an increase in battery regulation globally in recent years. For example, in the United States, California is evaluating a policy to drive Recycling Efficiency Rates as close to 100% as possible, potentially beginning as early as 2022. In Canada, Ontario requires Recycling Efficiency Rates for lithium-ion batteries of over 70% by 2023. China has required functional material recovery rates greater than 80% since 2018, with specific targets by key materials (nickel, cobalt, and lithium). The European Union proposes to update its EU Battery Directive during 2021 to implement more aggressive recycling targets, including minimum material recovery rates of 90% for both cobalt and nickel by 2025 (also a potential 'high level of ambition' mandate for at least a 95% material recovery rate for both cobalt and nickel by 2030; this is being discussed as part of the proposed regulation), a minimum recovery rate of 35% for lithium by 2025 (also a potential 'high level of ambition' mandate for at least a 70% material recovery rate for lithium by 2030; this is being discussed as part of the proposed regulation), and a Recycling Efficiency Rate of least 65% by 2025 (also includes a potential 'high level of ambition' mandate for a Recycling Efficiency Rate of at least 70% by 2030; this is being discussed as part of the proposed regulation).

Li-Cycle holds all licenses currently required in connection with its technologies and operations. Li-Cycle has engaged a third-party consultant to work with a dedicated team across all Li-Cycle projects, supporting it with permitting and regulatory compliance, and keeping it apprised of all regulatory changes and regulations applicable to it.

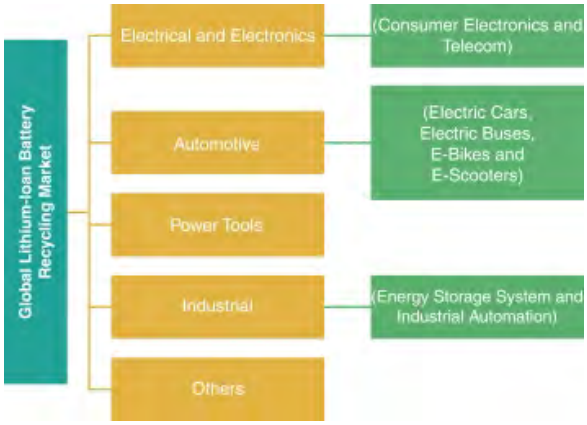
BUSINESS

Shareholders should read this section in conjunction with the other sections of this prospectus, including our audited financial statements and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations."

General

We are an industry leader in lithium-ion battery resource recovery and the leading lithium-ion battery recycler in North America. When we refer to ourselves as the leading lithium-ion battery recycler in North America, we are referring to our status based on installed permitted capacity for lithium-ion battery recycling measured in tonnes per year. Our proprietary "Spoke & Hub" recycling process is designed (a) at our Spokes, to process battery manufacturing scrap and end-of-life batteries to produce "black mass" and other intermediate products, and (b) at our Hubs, to process black mass to recover raw materials, including but not limited to lithium carbonate, nickel sulphate and cobalt sulphate . Our process enables an up to 95% Recycling Efficiency Rate, as compared to what we believe to be a 50% traditional industry average. Unlike the traditional revenue model for recycling that relies primarily on waste or tipping fees, our model is focused on generating revenue from sales of the raw materials we produce. We expect that future facilities will achieve similar Recycling Efficiency Rates.

Lithium-ion batteries are increasingly powering products and solutions in a range of industries, including consumer electronics and EVs. An overview of the industries in which lithium-ion batteries are utilized is set forth below:



Source: Expert Interviews, Secondary Research, and BIS Research Analysis

We estimate that by the end of 2020 there were 465,000 tonnes annually of lithium-ion batteries available for recycling globally. The number of mobile devices operating worldwide is expected to reach 17.72 billion by 2024, an increase of 3.7 billion devices compared to 2020 levels, according to Statista. The number of EVs is expected to reach 137.8 million annual sales by 2030, as compared to 7.6 million in 2020, according to the International Energy Agency's 2020 Global EV Outlook.

We currently have over 70 commercial contracts with suppliers of end-of-life lithium-ion batteries and battery-related manufacturing scrap. As the market for EVs grows and the batteries from those vehicles reach end-of-life stage and are available for recycling, we expect to source a larger percentage of our lithium-ion recyclables from EVs.

Under our two-part "Spoke & Hub" process, end-of-life batteries and battery-related waste are first shipped to Spoke locations, where the materials are mechanically processed into several intermediate products, including black mass. Black mass is a powder-like substance, which contains a number of valuable metals, including lithium, cobalt and nickel. Black mass from several Spoke locations is then collected at a Hub location, where it is put through a hydrometallurgical (or "wet chemistry") process to produce end products, such as lithium carbonate, nickel sulphate and cobalt sulphate, which can be sold back into the battery supply chain and used in the manufacturing of new lithium-ion batteries. We expect to operate two types of Hubs as we construct and develop additional Hubs. A ternary Hub is a Hub that will process all types of black mass using our technology. An LFP Hub is a Hub that will have the capacity to process all types of black mass using our technology but that will be dedicated to processing lithium iron phosphate ("LFP") black mass derived from LFP lithium-ion batteries, LFP lithium-ion battery materials, and third party-LFP black mass to produce LFP cathode pertinent end-products (e.g. lithium carbonate). LFP lithium-ion batteries have historically been viewed by the market as more difficult to recycle than other lithium-ion batteries; we are targeting to change this ethos in the lithium-ion battery recycling industry and to transform LFP-containing lithium-ion batteries into a valuable resource.

We have a market-leading position in North America through our two operational commercial Spokes in Kingston, Ontario, and Rochester, New York, and are developing our first commercial ternary Hub in Rochester, New York. We have also announced the development and construction of our third Spoke in Gilbert, Arizona and the development of our fourth Spoke near Tuscaloosa, Alabama. We are also evaluating additional opportunities to scale our operations with a range of potential partners and expansion opportunities that may include acquisitions, joint ventures or other commercial arrangements in North America, Europe, and Asia.

We believe that our recycling process can make a valuable contribution to the world's transition to renewable energy sources, by diverting end-of-life lithium-ion battery materials from landfill sites, by offering an environmentally-friendly alternative to energy-intensive pyrometallurgical processing methods, and by providing a steady source of recycled content into the battery supply chain. We believe our production costs are on average lower than the mining and processing costs otherwise incurred by suppliers to produce these materials because it is able to produce multiple materials from a single process and because its process yields minimal waste and no displaced earth or tailings, as compared to traditional mining processes. By re-inserting critical materials back into the lithium-ion battery supply chain, we are able to effectively close the loop between the beginning and end-of-life manufacturing phases in both an environmentally and economically sustainable manner.

Spoke & Hub Processes and Products

Spokes

Spokes handle the preliminary processing of end-of-life batteries and battery scrap. At our Spokes, batteries for recycling are broken down through a mechanical size reduction process known as shredding and separated into three "intermediate" product lines: black mass, mixed copper/aluminum and mixed plastics. Based on the Product Recovery Percentage, more than 95% of the mass of batteries and battery scrap entering the recycling process is transformed through our Spokes into these intermediate products.

We currently own and operate two Spokes, located in Kingston, Ontario (the "Kingston Spoke") and Rochester, New York (the "Rochester Spoke"), respectively. Additionally, we are currently developing a third Spoke located in Gilbert, Arizona, in the Phoenix metropolitan area (the "Arizona Spoke"), and have announced the development of a fourth Spoke located near Tuscaloosa, Alabama (the "Alabama Spoke").

Hubs

At our Hub facilities, black mass from the Spokes will be separated through the hydrometallurgical circuit to produce individual raw materials with the purity levels required of raw materials to be used in battery production. The end products produced from black mass include lithium carbonate, nickel sulphate and cobalt sulphate.

Our hydrometallurgical process is both more efficient and more environmentally friendly than traditional pyrometallurgical processes, which involve volatizing or burning materials at high temperatures. Pyrometallurgical processes have lower recovery rates, are carbon-intensive and generate harmful emissions. Accordingly, the hydrometallurgical process is expected to become the preferred approach to lithium-ion battery recycling among manufacturers who are focused on product stewardship and environmental sustainability.

Ternary Hub facilities will process all types of black mass. LFP Hub facilities will have the capacity to process all types of black mass but will be dedicated to processing lithium iron phosphate black mass, deriving from LFP lithium-ion batteries, LFP lithium-ion battery materials, and third party-LFP black mass to produce LFP cathode pertinent end-products (e.g. lithium carbonate).

Our first commercial-scale ternary Hub facility, the Rochester Hub, is currently in late stage development and will be located in the Eastman Business Park, in Rochester, New York.

Utilizing our Spoke & Hub Technologies™, we are able to achieve a Recycling Efficiency rate of up to 95%. Our two-stage battery recycling model enables our customers to benefit from a safe and environmentally friendly solution for recycling all types of lithium-ion batteries and lithium-ion battery materials. We expect that our future facilities will achieve similar Recycling Efficiency Rates.

Company Overview and History

Our wholly-owned subsidiary Li-Cycle was founded by Ajay Kochhar and Tim Johnston in 2016 with the goal of solving the global end-of-life lithium-ion battery disposal problem and creating a secondary supply chain to meet the demand for critical battery materials through innovative recycling technology, ultimately creating a closed-loop supply chain. Historically, the products generated from lithium-ion battery recycling processes were treated as a waste and a liability.

Li-Cycle opened its first pilot facility in Canada in 2017, which had a recycling capacity of 50 tonnes per year. In 2018, it launched its first Spoke and Hub demonstration facility in Kingston, Ontario, Canada. Li-Cycle commissioned its first commercial Spoke facility in 2019 in Kingston, Ontario, with a recycling capacity of 2,500 tonnes per year, and upgraded this facility to 5,000 tonnes per year in 2020. In late 2020, Li-Cycle opened a second commercial Spoke facility with a recycling capacity of 5,000 tonnes per year, in Rochester, New York. In the first quarter of 2021, Li-Cycle announced the development and construction of the Arizona Spoke, and in the fourth quarter of 2021, Li-Cycle announced the development of the Alabama Spoke. At the Arizona Spoke, we expect operations of the first 5,000 tonnes Spoke line to commence in 2022 and the second 5,000 tonnes Spoke line to commence in 2023. At the Alabama Spoke, we expect operations to commence in 2022, with an initial capacity of 5,000 tonnes.

Once completed, we expect the Arizona Spoke to have a recycling capacity of 10,000 tonnes per year and the Alabama Spoke to have a recycling capacity of 5,000 tonnes per year, bringing our total recycling capacity to 25,000 tonnes per year. The Phoenix metropolitan area is strategically located close to our existing battery and battery scrap supply network, as well as being at the nexus of where we expect there will be continued growth of lithium-ion batteries available for recycling due to Arizona's growing EV industry. The southeastern United States, where our Alabama Spoke is located, is emerging as an important region for the lithium-ion battery supply chain, as battery manufacturers and automotive OEMs establish operations in the region, which we expect to lead to increased quantities of battery manufacturing scrap and end-of-life batteries.

Our first revenue-generating Hub will be located in Rochester, New York, and is currently in late stage development. The location for the Rochester Hub was selected due to the nature of the infrastructure available at the site, including utilities, logistics and other physical infrastructure. Li-Cycle's pre-feasibility study for the Rochester Hub provides that the facility would have the capacity to process 25,000 tonnes of black mass annually (equivalent to approximately 60,000 tonnes of lithium-ion battery feed equivalent annually). Based on the

pre-feasibility study, the Rochester Hub will require an estimated investment of at least US$175 million (±30%). The estimate accuracy is based on Association for the Advancement of Cost Engineering ("AACE") accuracy ranges applicable to the relevant level of engineering. As the Rochester Hub project has progressed through the definitive engineering phase, we identified a range of potential scope additions, covering items such as infrastructure tie-ins and systems to achieve zero liquid discharge from the plant. We are also pursuing optimization strategies throughout the definitive engineering phase, including in response to market developments (such as increasing EV battery manufacturing volumes in North America and trends around battery chemistries in EV applications), which could lead to potential changes in the scope of the project. The ultimate scale of and investment in the Rochester Hub may be significantly greater than 25,000 tonnes per annum and US$175 million (+/-30%, based on the scope as at the pre-feasibility study) respectively, as set forth in the pre-feasibility study. Pending the approval of local and environmental permits, we expect construction at the Hub site to begin in late 2021, with operations commencing in early 2023. Based on the pre-feasibility study, the Rochester Hub would result in the creation of approximately 120 new jobs.

In 2021, Li-Cycle received the 2021 Big Innovation Award presented by Business Intelligence Group, and it was named to the World Circular Economy Forum's list of Circular Economy Solutions Inspiring the World. In addition, it was named a 2020 and 2021 Global Cleantech 100 Company by the Cleantech Group and was a finalist in the 10th Annual Business Green Leaders Awards.

Customer Solutions

We provide sustainable and customer-centric solutions for each of our customer's battery recycling needs. We provide the support necessary along each step of the process to ensure that our customers' battery recycling experience is handled in a manner that is safe, professional, and economically viable.

Logistics Management

We work closely with a reliable network of logistics partners to support customers in, among other things, transporting their batteries to our facilities. This includes:

- seamless and efficient coordination of shipments;
- logistics partners to support transporting batteries from around the world;
- a knowledgeable team to assist the customer in understanding packaging and documentation requirements;
- managing storage and logistics with respect to specialized containers and shipment of large format, high voltage batteries used for EVs and energy storage; and
- compliance with applicable regional, state, provincial and country regulations.

For example, on July 20, 2021, we announced a partnership with Univar Solutions OnSite Services, a global specialty chemical and ingredient distributor, to provide waste management solutions to customers.

Secure Destruction

We offer our customers a home for the secure destruction of materials containing IP-sensitive design information, such as research and development batteries and battery materials. We have adopted procedures to protect the privacy and confidentiality of its customers' trade secrets.

Add-On Services

In addition to providing advice on packaging and support with procurement, we provide spare battery storage, manage comprehensive battery replacement campaigns and customize programs and services to individual customers' needs.

Supply Agreements

On May 11, 2021, Li-Cycle announced its entry into an agreement with Ultium Cells LLC ("Ultium"), a joint venture between General Motors and LG Energy Solution, pursuant to which Li-Cycle will purchase and recycle up to 100% of the scrap generated by battery cell manufacturing at Ultium's Lordstown, Ohio site.

Customer Agreements

Glencore

Li-Cycle has a current off-take agreement with Glencore, an Anglo-Swiss multinational commodity trading and mining company, pertaining to the sale of black mass produced at Li-Cycle's Spokes. Li-Cycle is paid in accordance with commodities pricing at the time of sale, subject to discounts due to additional refinements required for Glencore to be able to isolate cobalt metal and nickel metal end-products from the black mass it purchases. Product sales to Glencore represented a significant majority of Li-Cycle's revenues in 2020. Li-Cycle expects to continue to sell black mass from our Spokes to third parties, pending completion of our first commercial Hub in Rochester, New York.

Traxys

Li-Cycle has entered into a strategic global marketing relationship with Traxys, a company that provides financial and logistics solutions to the metals, mining and energy industries. Li-Cycle has entered into two Marketing, Logistics and Working Capital Agreements with Traxys, covering (i) 100% of its production of black mass, until such time as this material is integrated by Li-Cycle into the supply chain for Li-Cycle's Hubs, and (ii) 100% of its production of certain end products from Li-Cycle's Hubs, consisting of lithium carbonate, nickel sulphate, cobalt sulphate, manganese carbonate and graphite concentrate. The black mass-related agreement with Traxys remains subject to the completion of certain outstanding fixed-volume sales commitments to a third-party purchaser, to be completed by Li-Cycle in 2021, and the Hub end products agreement with Traxys is limited to production which is controlled by Li-Cycle (namely, production from the Rochester Hub and production that is not committed to any third-party JV partners at other Hubs). The Hub products agreement extends for a term expiring seven years after the achievement of certain commercial production milestones at the Rochester Hub, and is therefore expected to extend to 2030. Traxys may earn marketing fees under these agreements, based on the final sales price of products sold by Traxys to its third-party customers, as well as interest on provisional payments made from Traxys to Li-Cycle. Prices are based on index pricing for the critical materials, adjusted for the product form (e.g., adjusted to reflect the pricing for the premium battery grade nickel sulphate form, relative to the relevant index pricing which is for nickel metal). Commercial terms between Traxys and its third-party customers are arranged in advance, transparent to Li-Cycle and based on the commodity prices for the metals contained in the Li-Cycle products.

Sales of Li-Cycle products through Traxys are expected to represent the significant majority of Li-Cycle's revenues. When the Rochester Hub commences commercial production, Li-Cycle expects to generate approximately $300 million per year of revenue from the sale of Hub products to Traxys (based on existing assumptions regarding feedstock volumes and composition and commodity price estimates). Estimates of future revenues are based on commodity price assumptions for the metals contained in the applicable end products, and actual revenues will vary.

Others

Li-Cycle has entered into agreements with third party purchasers for other intermediate products produced at the Spokes, including mixed copper/aluminum and plastics. Li-Cycle sells mixed/copper aluminum products to Glencore. It sold black mass to Glencore in past periods, and has an outstanding commitment to sell a fixed volume of black mass to Glencore pursuant to an agreement ending December 31, 2021. Product sales to Glencore represented approximately seventy percent (70%) of Li-Cycle's revenues in fiscal 2020 and are

expected to represent a significant portion of Li-Cycle's revenues in fiscal 2021. Under the terms of Li-Cycle's agreements with Glencore, Li-Cycle receives an agreed percentage of the contained metal content, at referenced commodity prices for the applicable metals, less applicable treatment and refining charges.

Our Strengths and Strategy

At the Intersection of Three Core Trends

We benefit from sitting at the intersection of three core trends: the electric vehicle revolution, the supply shortage of strategic battery materials, and the need for a truly sustainable ESG-friendly lithium-ion battery recycling solution, which we believe is currently a critical missing step in the battery supply chain.

Well-Positioned to Benefit from Proprietary Technology

We have established proprietary technology that we believe sets us apart from competitors because our technology has the ability to respond to changes in battery chemistries and adapt to change in inputs to the battery recycling process. Our process produces the fundamental building blocks of lithium-ion batteries — cathode precursor input chemicals, cathode input chemicals and raw materials that can be reused in batteries or the broader economy. By contrast, competitive emerging technologies such as cathode-to-cathode recycling produce end-products have a higher risk of obsolescence due to continuous cathode technology advancement.

Well-Positioned to Comply with Government Mandates

Due to our high recovery rates and sustainable, environmentally friendly processes, we believe we are well-positioned to comply with heightened battery regulations across the globe.

Superior to Other Forms of Recycling

Through our Spoke & Hub Technologies™, our recycling process is designed (a) at our Spokes, to process battery manufacturing scrap and end-of-life batteries to produce "black mass" and other intermediate products, and (b) at our Hubs, to process black mass to recover raw materials, including but not limited to lithium carbonate, nickel sulphate and cobalt sulphate . Li-Cycle's process enables an up to 95% Recycling Efficiency Rate. We expect that our future facilities will achieve similar Recycling Efficiency Rates.

Our wet-chemistry method is able to extract valuable battery-grade chemicals from black mass that are directly re-usable in the manufacturing of new battery technologies. In the short term, this greatly increases the value that we derive from battery manufacturing scrap as well as end-of-life batteries and reduces waste.

Minimal Human Operating Risk

Unlike smelting, thermal pre-treatment refining, or cathode-to-cathode processes, our processes have minimal human operating risk. Our Spokes can safely process lithium-ion batteries at any state of charge, without any manual sorting, discharging, or dismantling required. Spoke plants reduce the size of battery mass in an automated fashion, minimizing human operating risk.

Strong Commercial Supply Contracts

Our commercial supply contracts include leaders in the EV and lithium-ion battery ecosystem, including consumer electronics, manufacturing scrap, energy storage, and auto OEMs/transportation companies. We believe we have approximately 30% North American market share based on our total addressable market forecast, which in turn is developed using independent inputs from Benchmark Mineral Intelligence and our estimate of contracted lithium-ion battery supply based on information derived from our communications with

secured battery supply customers. We have supply contracts with over 70 customers. As a percent breakdown based on tonnage as of 2020, our existing supply network comprises of lithium-ion batteries and lithium-ion battery materials that derive approximately 50% from consumer electronics, 29% from manufacturing scrap, 16% from auto OEMs/transportation, and 5% from energy storage systems.

Well-Positioned to Benefit from Pricing Tailwinds

We stand to benefit from expected increases in pricing for lithium carbonate, nickel sulphate and cobalt sulphate, all of which are in high demand due to growing electrification.

Governmental Partnerships

We have partnered with New York State, which offers financial incentives for investors in clean energy businesses. We located a Spoke facility in the Eastman Kodak Business Park in Rochester, New York, and we plan to locate our first ternary Hub in Rochester, New York.

Li-Cycle has historically built strong relationships with various Canadian government agencies and has received grant funding and access to other scale-up support initiatives. Li-Cycle has primarily worked with Sustainable Development Technology, Ontario Centres of Excellence, GreenCentre Canada, and the Industrial Research Assistance Program. In 2018, Li-Cycle received funding of C$2.7 million from Sustainable Development Technology Canada for the development of Li-Cycle's process to recover material in lithium-ion batteries. In 2021, Li-Cycle received approval for additional funding of C$4.0 million from Sustainable Development Technology Canada for the scale-up of Li-Cycle's Hub technology.

Future Off-Take Opportunities

We expect to complete construction and begin to ramp up production at our Rochester Hub in early 2023. Li-Cycle has entered into a marketing, logistics and working capital agreement with Traxys, covering one hundred percent (100%) of the nickel sulphate, cobalt sulphate, lithium carbonate, manganese carbonate and graphite concentrate end products from the Rochester Hub. Li-Cycle intends to seek customers to purchase the copper sulphide, sodium sulphate and gypsum produced by the Hub and not currently covered by the Traxys contract.

Continuous Enhancement of Research and Development Efforts

We continue to conduct Research & Development ("R&D") focus on various aspects of our business. R&D work continues in support of the Rochester Hub project, the Arizona Spoke project and the Alabama Spoke Project, specifically focused on optimizing operating parameters and preparing for operations. We expect the Arizona Spoke and the Alabama Spoke to have the capability to process entire vehicles battery packs, without dismantling. We will also continue to develop and evaluate new concepts with an eye to the future, including processing nickel metal hydride, LFP and solid-state batteries.

Regional Presence and Global Footprint

We are focused on growing our regional presence across various markets while furthering our global footprint. We intend to construct a global network of Spokes located at regionally optimized locations that reduce safety risk and costs associated with battery transport to our Spokes. We intend to construct centralized, large-scale Hubs to maximize economies of scale and efficiencies. Hub facilities will process intermediate products from a network of global Spokes, as intermediate products, particularly black mass, are significantly easier and safer to transport than batteries. Our current global growth strategy includes, in addition to the Rochester Hub, Arizona Spoke and Alabama Spoke, plans to add additional Spokes in Europe and additional Hubs in the Asia Pacific region (including China) over the next five years. We are in discussions with multiple partners in each

geography in some cases for the development of Spokes and Hubs and in others in connection with supply and off-take agreements. We may scale our operations through acquisitions, joint ventures or other commercial arrangements.

Intellectual Property

Patents

Li-Cycle has a total of 18 pending utility patent applications and issued utility patents, grouped into three patent families based on common priority details. These filings cover aspects of Li-Cycle's innovative technologies and include issued patents or pending patent applications in Australia, Canada, China, Europe, Hong Kong, Japan, South Korea, United States and the World Intellectual Property Office. These applications and patents have filing dates between 2018 and 2021, and therefore will expire between 2038 and 2041.

All patents and patent applications are 100% owned by Li-Cycle.

Research and Development

Our highly experienced technical team is continuously engaged in research and development efforts to expand the scope of our processing capacities and drive other process improvements.

We also generate continued process improvements developed through continued experience gained through new supplier relationships. For instance, we partnered with New Flyer, one of the world's leading independent global bus manufacturers to complete a recycling pilot. New Flyer provided us with 45 end-of-life lithium-ion battery modules totaling 3,200 pounds that were processed at our Spoke facility and then turned into intermediate products, which are then further refined to recover critical materials such as nickel sulphate and cobalt sulphate.

Employees

As of July 30, 2021, we had 130 employees, all but one employed on a full-time basis, and primarily located in Ontario, Canada and Rochester, New York. We expect that the Rochester Hub will result in approximately 120 additional employment positions at its operations. We estimate that the Arizona Spoke will have 38 employees upon the start-up of the first Spoke line expected in 2022 and a total of 50 employees when both Spoke lines are operational, which is anticipated to occur in 2023. We estimate that the Alabama Spoke will have a total of approximately 30 employees once the facility is operational, which is expected to occur in mid-2022.

Our success is highly dependent on human capital and a strong leadership team. We aim to attract, retain and develop staff with the skills, experience and potential necessary to implement our growth strategy.

Our culture is fair, ethical, diverse and performance-oriented. When onboarding new employees, we communicate our vision and core values that we expect all staff to uphold, which is underpinned by a business-wide Code of Conduct and Ethics supported by appropriate training programs. We regularly engage with staff on issues affecting the business through group-wide and location-specific "all-hands" and "town hall" sessions and other engagement platforms.

None of our employees are represented by a labor union and there have been no work stoppages to date. We generally consider relations with our employees to be good.

Legal Proceedings

We are not currently, nor have we ever been, party to any legal proceedings, but we could be involved in various litigation and regulatory proceedings arising in the normal course of business in the future. Where it is

determined, in consultation with counsel based on litigation and settlement risks, that a loss is both probable and estimable, we establish an accrual. We expect that we may not be able to predict with certainty outcome of any litigation or the potential for future litigation. We expect to continuously monitor any proceedings as they develop and adjust any accrual or disclosure as needed. Regardless of the outcome, litigation could have an adverse impact on us due of defense costs, diversion of management resources and other factors, and it could have a material effect on our results of operations for a given reporting period.

Our Vision, Mission and Commitment to Environmental, Social and Governance Leadership

Our vision is to be the world's most sustainable, vertically-integrated and globally pre-eminent lithium-ion battery resource recovery company. Our mission is: (i) to provide sustainable and safe customer-centric solutions and technology to solve the global end-of-life lithium-ion battery challenge, and (ii) to meet the rapidly growing demand for critical battery materials

By supporting the lithium-ion battery materials supply chain with an innovative recycling solution, we are contributing to the global "green energy" transition and the movement toward a zero-carbon economy. We believe that environmental, social and governance ("ESG") leadership is important to the success of our business model and intend to develop corporate policies and business practices to support these values.

Our Focus on Quality and Sustainability

We have instituted an Integrated Business Policy to guide our actions on health and safety, environmental and quality practices.

Our Kingston and Mississauga sites are certified by ISO ("International Standards Organization") 9001 quality standard, ISO 14001 environmental standard, ISO 45001 employee health & safety standard and the Responsible Recycling ("R2") electronics recycling.

We prioritize the safety of our employees, suppliers, contractors and visitors. We aim for a "zero-harm" workplace and ensure compliance with all applicable occupation health and safety laws, regulations and standards in the jurisdictions in which we operate. We provide training to our employees on quality, health and safety and environmental and R2 requirements. We also ensure that our equipment is equipped with safety instructions, allot the time to practice emergency procedures and expect our managers and employees to maintain clean and well-organized facilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This "Management's Discussion and Analysis of Financial Condition and Results of Operations" should be read in conjunction with the "Business" and "Selected Historical Financial Information" sections and the consolidated financial statements included elsewhere in this prospectus. The financial information contained herein is taken or derived from such consolidated financial statements, unless otherwise indicated. The following discussion contains forward-looking statements. Our actual results could differ materially from those that are discussed in our forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and elsewhere in this prospectus, particularly under "Risk Factors."

References in this section to "we," "us" or "Li-Cycle" refer to Li-Cycle Corp. and its subsidiaries prior to the consummation of the Business Combination and the Company and its subsidiaries subsequent to the Business Combination, unless the context otherwise requires or indicates otherwise.

Our financial statements have been prepared in accordance with IFRS. All amounts are in U.S. dollars except as otherwise indicated. For more information about the basis of presentation of our financial statements, see the section titled "*Basis of Presentation*."

Certain figures, such as interest rates and other percentages included in this discussion and analysis, have been rounded for ease of presentation. Percentage figures included in this discussion and analysis have not in all cases been calculated on the basis of such rounded figures but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this discussion and analysis may vary slightly from those obtained by performing the same calculations using the figures in our financial statements or in the associated text. Certain other amounts that appear in this section may similarly not sum due to rounding.

Li-Cycle reports its financial results in accordance with IFRS. The Company makes references to certain non-IFRS measures, including Adjusted EBITDA. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing a further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for the analysis of the Company's financial information reported under IFRS.

Company Overview

Li-Cycle is an industry leader in lithium-ion battery resource recovery based on installed permitted capacity for lithium-ion battery recycling measured in tonnes per year. Its proprietary "Spoke & Hub" recycling process is designed (a) at its spokes ("Spokes"), to process battery manufacturing scrap and end-of-life batteries to produce "black mass" and other intermediate products, and (b) at its hubs ("Hubs"), to process black mass to recover raw materials, including but not limited to lithium carbonate, nickel sulphate and cobalt sulphate. Li-Cycle currently owns and operates two Spokes, located in Kingston, Ontario (the "Kingston Spoke") and Rochester, New York (the "Rochester Spoke"), respectively. Additionally, Li-Cycle is currently developing a third Spoke located in Gilbert, Arizona, in the Phoenix metropolitan area (the "Arizona Spoke") and a fourth Spoke located near Tuscaloosa, Alabama (the "Alabama Spoke"). Li-Cycle's first commercial-scale Hub facility (the "Rochester Hub") is currently in late-stage development and will be located in the Eastman Business Park, in Rochester, New York.

Li-Cycle was until 2020 a development stage company with no commercial revenues. For the year ended October 31, 2020, Li-Cycle's revenue was $0.8 million, and it recorded a net loss of $9.3 million. For the three and nine months ended July 31, 2021, Li-Cycle's revenue was $1.7 million and $3.0 million, respectively, and it recorded a net loss of $6.9 million and $21.6 million, respectively.

To date, Li-Cycle has financed its operations primarily through: (i) private placements of Li-Cycle common shares and preferred shares; (ii) loans from BDC Capital and certain Li-Cycle shareholders and (iii) various government funding initiatives.

Li-Cycle expects both its capital and operating expenditures will increase significantly in connection with its ongoing activities, as Li-Cycle:

- completes the development and construction of the Rochester Hub;
- completes the development and construction of the Arizona Spoke and Alabama Spoke;
- expands globally with the deployment of additional Spokes and Hubs, including through acquisitions and/or through joint ventures or other contractual arrangements;
- continues to invest in its technology, R&D efforts and the expansion of its intellectual property portfolio;
- increases its investment in logistics infrastructure for transportation of intermediate products from Spokes to Hubs;
- obtains, maintains and improves its operational, financial and management information systems;
- hires additional personnel; and
- operates as a public company.

The Business Combination and Public Company Costs

On August 10, 2021, Li-Cycle, Li-Cycle Holdings Corp. (a wholly-owned subsidiary of Li-Cycle prior to the Business Combination) ("Old Li-Cycle Holdings") and Peridot Acquisition Corp. ("Peridot") completed their previously announced business combination pursuant to a plan of arrangement under the Business Corporations Act (Ontario) (the "Business Combination").

Pursuant to the terms of the Business Combination, on the closing date of the Business Combination (the "Closing Date"), (i) Peridot and Old Li-Cycle Holdings amalgamated, and in connection therewith, the Class A common shares and warrants to purchase Class A common shares of Peridot converted into an equivalent number of shares and warrants of the amalgamated entity, Li-Cycle Holdings, and the common share in Old Li-Cycle Holdings held by Li-Cycle was exchanged for a share of Li-Cycle Holdings; (ii) the share of Li-Cycle Holdings held by Li-Cycle was purchased for cancellation by Li-Cycle Holdings for cash equal to the subscription price for the common share in Old Li-Cycle Holdings for which such share was exchanged pursuant to the amalgamation; (iii) the preferred shares of Li-Cycle converted into common shares of Li-Cycle; and (iv) Li-Cycle Holdings acquired all of the issued and outstanding common shares of Li-Cycle from Li-Cycle's shareholders (including Li-Cycle common shares issued upon exercise, cancellation, exchange or settlement of all issued and outstanding equity awards (whether vested or unvested), including pursuant to the Business Combination, but excluding any equity awards that were cancelled and exchanged for equity awards of Li-Cycle Holdings and remained outstanding on the day following the Closing Date of the Business Combination) in exchange for common shares of Li-Cycle Holdings. Pursuant to the Business Combination, Li-Cycle became a wholly-owned subsidiary of Li-Cycle Holdings.

Upon the closing of the Business Combination and a concurrent $315 million private placement of common shares (the "PIPE Financing"), the combined company received $582 million of gross transaction proceeds before the deduction of $55 million of transaction costs.

The most significant change in Li-Cycle's future reported financial position and results of operations as a result of the consummation of the Business Combination and the closing of the PIPE Financing is expected to be an estimated increase in cash and cash equivalents (as compared to Li-Cycle's balance sheet at July 31, 2021) of approximately $537.4 million, including $315.5 million in gross proceeds from the PIPE Financing by the PIPE

Investors. Total direct and incremental transaction costs of Peridot and Li-Cycle are estimated at approximately $44 million, a portion of which will be treated as a reduction of the cash proceeds and deducted from the Company's additional paid-in capital and a portion of which will be treated as an expense on the Company's statement of operations.

As a consequence of the Business Combination, the Company became the successor to an SEC-registered and NYSE-listed company which requires us to hire additional personnel and implement procedures and processes to address public company regulatory requirements and customary practices. We expect to incur additional annual expenses as a public company for, among other things, directors' and officers' liability insurance, director fees and additional internal and external accounting, and legal and administrative resources, including increased audit and legal fees.

Accounting for the Business Combination

The Business Combination will be accounted for as a reverse acquisition in accordance with IFRS. Under this method of accounting, the Li-Cycle Holdings (as the continuing entity after the Amalgamation of Li-Cycle Holdings Corp. and Peridot) will be treated as the "acquired" company for accounting purposes. Since the Company does not meet the definition of a business under IFRS, net assets of the Company will be stated at historical cost, with no goodwill or other intangible assets recorded.

Li-Cycle Corp. has been determined to be the accounting acquirer based on an evaluation of the following facts and circumstances, and accordingly the Business Combination is treated as an equivalent to an acquisition of Peridot accompanied by a recapitalization.

- Li-Cycle's shareholders prior to the Business Combination will have the greatest voting interest in the combined entity relative to other shareholders (including following the redemptions discussed under "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Sources of Liquidity*");
- the largest individual minority shareholder of the combined entity is an existing shareholder of Li-Cycle;
- The Company's senior management will be the senior management of Li-Cycle;
- Li-Cycle is the larger entity based on historical total assets and revenues; and
- Li-Cycle's operations will comprise the ongoing operations of the Company.

Current Situation with Regards to COVID-19

In late 2019, a novel strain of coronavirus, now referred to as COVID-19, was identified in China. The virus has spread globally, resulting in governmental authorities implementing protective measures, such as travel restrictions, quarantines, shelter in place orders and shutdowns, in order to contain its spread and reduce its impact. This pandemic has significantly disrupted economies around the world.

COVID-19 continues to have a materially adverse impact in North America. The United States is one of the largest markets for lithium-ion battery recycling. The continuous spread of COVID-19 has caused lockdowns and shutdowns of manufacturing facilities. Therefore, many industry sectors, including the automotive sector, have been negatively impacted and continue to be unable to produce at capacity. The continued impact of COVID-19 on manufacturing production may lead to less demand for lithium-ion batteries, impacting the resulting contribution of batteries and battery-related scrap material to the recycling market over the short-to-medium term.

Li-Cycle's operations have been impacted by the COVID-19 pandemic. Because Li-Cycle's operations have been considered an essential service in both Canada and the United States, Li-Cycle's plants have continued

operations during the pandemic, albeit with the implementation of appropriate measures to ensure employee safety. Li-Cycle shut down its commercial headquarters in March 2020 and has enforced a work-from-home mandate since that time. The Kingston Spoke experienced some battery supply related issues in the second fiscal quarter of 2021 due to COVID-19 related shutdowns in Ontario, Canada which were alleviated in the third fiscal quarter of 2021. In the coming months, and depending on government guidelines, Li-Cycle may re-open its office facilities but with a robust plan to ensure compliance with all recommended actions to ensure employee safety.

Comparability of Financial Information

Li-Cycle's future results of operations and financial position may not be comparable to historical results as a result of the Business Combination and the factors described below, among other things.

In addition, Li-Cycle included certain projected financial information in the proxy statement/prospectus on Form F-4 dated July 15, 2021 and filed with the U.S. Securities and Exchange Commission (the "SEC") in connection with the Business Combination (as amended, the "Proxy/Registration Statement"), which information was also incorporated by reference in Li-Cycle's non-offering final prospectus dated August 10, 2021 filed with the Ontario Securities Commission (the "Canadian Prospectus") and Shell Company Report on Form 20-F filed with the SEC.

Demand for lithium-ion battery recycling has continued to exceed our forecasts and, in order to meet this growing demand, we have determined to increase and accelerate our investment in the build-out of our recycling capacity in certain respects. Since the date of effectiveness of the Proxy/Registration Statement, we have, among other things, announced the development of the Alabama Spoke, increasing our North American processing capacity beyond that of our previous plans and projections. As a result of these developments, the assumptions underlying the projected financial information included in the Proxy/Registration Statement, including a number of assumptions regarding capital expenditures and the timing of the roll-out of new operational facilities, no longer reflect a reasonable basis on which to project our future results and therefore such projections should not be relied on as indicative of future results. Our actual results could differ substantially from the projected financial information contained in the Proxy/Registration Statement. We expect to provide guidance for fiscal year 2022 in our first fiscal quarter of 2022.

Key Factors Affecting Li-Cycle's Performance

We believe that Li-Cycle's performance and future success is dependent on multiple factors that present significant opportunities for Li-Cycle, but also pose significant risks and challenges, including those discussed below and in the section of the U.S. Prospectus titled "*Risk Factors*."

Availability of Lithium-Ion Batteries for Recycling

Li-Cycle is reliant on obtaining lithium-ion batteries for recycling through its contracts with suppliers. Li-Cycle currently has over 70 commercial contracts with suppliers of end-of-life lithium-ion batteries and battery-related manufacturing scrap and we expect Li-Cycle to attract new suppliers by differentiating itself based on the sustainability of its process and the robustness of its technology, which in turn enable Li-Cycle to offer competitive terms to suppliers. We expect Li-Cycle's supply pipeline to grow as we expect existing suppliers will have growing volumes of batteries available for recycling due to the continuing trend toward electric vehicles ("EVs"), and as Li-Cycle continues to source additional supplier relationships. However, there can be no assurance that Li-Cycle will attract new suppliers or expand its supply pipeline from existing suppliers, and any decline in supply volume from existing contracts or an inability to source new supplier relationships could have a negative impact on Li-Cycle's operating results.

Li-Cycle's commercial supply contracts include leaders in the EV and lithium-ion battery ecosystem, including companies in consumer electronics, manufacturing scrap, energy storage, and auto OEMs/

transportation. We believe that Li-Cycle has approximately 30% of the North American market share, based on our internal estimates—comprising of lithium-ion batteries and lithium-ion battery materials that derive 18% from consumer electronics, 49% from manufacturing scrap, 28% from auto OEMs/transportation, and 5% from energy storage systems.

On May 11, 2021, Li-Cycle announced its entry into an agreement with Ultium Cells LLC ("Ultium"), a joint venture between General Motors and LG Energy Solution, pursuant to which Li-Cycle will purchase and recycle up to 100% of the scrap generated by battery cell manufacturing at Ultium's Lordstown, Ohio site.

Customer Demand for Lithium-Ion Recycled Raw Materials

Li-Cycle has entered into two agreements with Traxys North America LLC covering off-take from its Spokes and Hubs. See the section titled "— *Customer Agreements — Traxys*." Li-Cycle expects to enter into additional off-take customer agreements in the future.

Ability to Build Out Additional Facilities

Li-Cycle is confident in its ability to scale the business as currently planned. Li-Cycle has a market-leading position in North America through its two operational commercial Spokes in Kingston, Ontario, and Rochester,
New York, and is developing the Rochester Hub. Li-Cycle has also announced its development and construction of the Arizona Spoke in Gilbert, Arizona and the Alabama Spoke. Li-Cycle is evaluating additional opportunities to scale its operations with a range of potential partners and expansion opportunities that may include acquisitions, joint ventures or other commercial arrangements in North America, Europe, and Asia. Li-Cycle's continued growth and results of operations will be negatively impacted if it is unable to continue to scale its operations.

International operations are subject to certain risks inherent in doing business abroad, including:

- political, civil and economic instability;
- corruption risks;
- trade, customs and tax risks;
- currency exchange rates and currency controls;
- limitations on the repatriation of funds;
- insufficient infrastructure;
- restrictions on exports, imports and foreign investment;
- increases in working capital requirements related to long supply chains;
- changes in labor laws and regimes and disagreements with the labor force;
- difficulty in protecting intellectual property rights; and
- different and less established legal systems.

Expanding our business in international markets is an important element of our strategy and, as a result, our exposure to the risks described above may be greater in the future. The likelihood of such occurrences and their potential effects on our business and results of operations will vary from country to country and are unpredictable, but could have an adverse effect on our ability to execute our strategy and accordingly on our results of operations.

Commodity and Specialty Prices

The price Li-Cycle can charge for its end products is tied to commodity and specialty pricing for lithium, nickel, and cobalt, among others. This can lead to variability in revenues, but we believe the wide range of raw

materials Li-Cycle produces results in a diversification effect that provides it with a natural hedge against significant variations in the commodity pricing related to a single product.

Regulatory Landscape

We believe Li-Cycle is well-positioned to comply with heightened battery regulations across the globe. Li-Cycle holds all licenses currently required in connection with its technologies and operations. Li-Cycle has engaged a third-party consultant to work with a dedicated team across all Li-Cycle projects, to provide support with permitting and regulatory compliance, and to keep Li-Cycle abreast of legal and regulatory developments.

While competitors face challenges adapting to increasingly stringent environmental regulations, Li-Cycle's technologies are sustainable and attractive to a growing number of ESG-focused clients. Li-Cycle's scalable, sustainable, safe and patented Spoke & Hub Technologies™ enable an up to 95% Spoke Recycling Efficiency Rate, produce minimal solid waste or wastewater, zero impact air emissions, and use far less energy than any other existing solution. By contrast, other hydrometallurgical technologies often have significant water emissions and solid waste streams, while smelting or thermal processing typically involves the burning of lithium-ion batteries that produces toxic emissions in the off-gas. The emissions caused by competitor methods present regulatory compliance challenges and complicate facility permitting. We believe that this provides a significant opportunity for Li-Cycle with a truly differentiated hydrometallurgical process.

Government mandates also continue to drive increased infrastructure spending and funding availability for the battery supply chain. In the United States, the Biden Administration announced it will make a $2 trillion investment in infrastructure, including investments in the clean energy economy.

Research and Development

Li-Cycle continues to conduct R&D centered on various aspects of its business. R&D work is ongoing in support of its Spoke operations and its Rochester Hub project, specifically focused on continuous optimization of operating parameters and preparing for operations. Li-Cycle also continues to develop and evaluate new concepts with an eye to the future, including solid-state battery processing and others related to both the Spoke & Hub Technologies™.

Components of Results of Operations

Basis of Presentation

Li-Cycle's consolidated financial statements have been prepared in accordance with IFRS. All amounts are in U.S. dollars except otherwise indicated. Currently, Li-Cycle conducts business through one operating segment. Li-Cycle was a pre-revenue company with no commercial operations until 2020. For more information about Li-Cycle's basis of presentation, refer to Note 2 in the accompanying financial statements of Li-Cycle. Li-Cycle's fiscal year end is October 31.

Revenue

Li-Cycle recognizes revenue from: (i) sales of products, which currently include three intermediate products, being black mass, mixed copper/aluminum and mixed plastics from Li-Cycle's Spokes; and (ii) providing the service of recycling lithium-ion batteries, which includes coordination of logistics and destruction of batteries. Li-Cycle expects its sales of products to increase as a percentage of overall revenue, as more Spokes and Hubs become operational over time.

For product sales, revenue is recognized when control of the goods has transferred, meaning when the goods have been shipped to the customer's location (delivery). A receivable is recognized by Li-Cycle when the goods

are delivered to the customer, as this represents the point in time at which the right to consideration becomes unconditional, as passage of time is the only condition to payment becoming due. The revenue recognized is based on commodity prices at the time of delivery. Under Li-Cycle's standard contract terms, customers do not have a right of return. The Company estimates the amount of consideration to which it expects to be entitled under provisional pricing arrangements. The amount of consideration for black mass and mixed copper/aluminum sales is based on the mathematical product of: (i) market prices of the constituent metals at the date of settlement, (ii) product weight, and (iii) assay results (ratio of the constituent metals initially estimated by management and subsequently trued up to customer confirmation). Certain adjustments like handling and refining charges are also made per contractual terms with customers. Depending on the contractual terms with customers, the payment of receivables may take up to 12 months from date of shipment. Product sales and the related trade accounts receivables are measured at fair value at initial recognition and are re-estimated at each reporting period end using the market prices of the constituent metals at the respective measurement dates. Changes in fair value are recognized as an adjustment to profit and loss and to the related accounts receivable.

Service revenue is recognized upon completion of each service. Prices for services are separately identifiable within each contract. A receivable is recognized by Li-Cycle when the services are completed as this represents the point in time at which the right to consideration becomes unconditional, as passage of time is the only condition to payment becoming due.

Expenses

Primary expense categories for Li-Cycle include employee salaries and benefits, consulting and professional fees, R&D and depreciation. As Li-Cycle continues to grow and expand internationally, Li-Cycle expects to incur additional expenses in connection with acquisitions, joint ventures and/or other commercial or contractual arrangements. Additional personnel expenses are also anticipated. The amount of consulting and professional fees Li-Cycle incurs and expects to incur is commensurate with the engineering requirements associated with the Rochester Hub project, Arizona Spoke project and Alabama Spoke Project, as well as requisite expenses for legal and audit as Li-Cycle funds its operations and scales its internal systems and processes. R&D expenses reflect ongoing efforts by Li-Cycle to develop and expand its technology, and such costs are offset by any government funding for government funded projects.

Finance Costs and Interest Expense

Financing costs are typically applied against the gross proceeds of any capital raised, and in the case of debt, amortized over the term of such debt. Interest expense represents the actual cash interest costs incurred plus any accrued interest payable at a future date.

Results of Operations

Comparison of the three and nine months ended July 31, 2021 and 2020

	Three months ended July 31,		$	%	Nine months ended July 31,		$	%
	2021	2020	Change	Change	2021	2020	Change	Change
	(dollar amounts in thousands, except share and per share data)							
Revenues	1,709	182	1,527	840%	2,984	323	2,661	824%
Product sales	1,594	107	1,487	1389%	2,683	185	2,497	1349%
Recycling Services	116	75	41	55%	301	138	163	118%
Operating expenses	7,930	1,905	6,025	316%	20,819	4,968	15,850	319%
Employee salaries and benefits, net	2,482	547	1,935	354%	5,359	1,416	3,943	279%
Raw materials, supplies and finished goods	2,261	142	2,119	1491%	4,877	345	4,532	1315%
Professional fees	1,176	897	279	31%	4,096	1,560	2,535	163%
Research and development, net	577	(283)	859		1,929	(19)	1,948	
Share-based compensation	298	57	241	420%	1,308	220	1,087	493%
Office and administrative	369	65	304	470%	988	134	853	635%
Depreciation, net	273	328	(55)	(17%)	789	717	72	10%
Freight and shipping	155	(5)	161		588	57	531	926%
Marketing	160	66	95	145%	465	189	277	147%
Plant facilities	75	60	15	25%	232	224	9	4%
Travel and entertainment	103	31	72	234%	189	126	63	50%
Other (income) expenses	676	88	588	667%	3,756	197	3,559	1804%
Foreign exchange (gain) loss	(214)	(74)	(141)	190%	536	(109)	646	-591%
Interest expense	383	165	218	132%	788	341	448	131%
Interest income	(1)	(3)	2	-82%	(2)	(34)	32	-95%
Fair value loss on restricted share units	509	—	509	100%	2,433	—	2,433	100%
Net loss	(6,897)	(1,811)	(5,086)	281%	(21,591)	(4,842)	(16,748)	346%
Foreign currency translation adjustment	0	250	(250)	(100%)	0	(277)	277	(100%)
Comprehensive loss	(6,897)	(1,561)	(5,336)	342%	(21,591)	(5,119)	(16,471)	322%
Basic and diluted loss per share	(2.88)	(0.86)	(2.02)	234%	(9.10)	(2.35)	(6.75)	287%
Weighted average number of common shares outstanding	2,394,475	2,100,603	293,872	14%	2,372,731	2,057,723	315,008	15%

Revenue

For the three and nine months ended July 31, 2021, Li-Cycle's revenues increased by 840% and 824%, respectively, when compared to the corresponding periods in 2020. Revenue reached $1.7 million and $3.0 million in the three and nine months ended July 31, 2021, as compared to $0.2 and $0.3 million in the corresponding periods of 2020, respectively. The Revenue growth was attributable to increases in recycling services revenue and product sales, in each case primarily as a result of the Rochester Spoke beginning to process meaningful quantities of batteries and battery scrap and the onboarding of a new offtake customer. Revenues from recycling services were approximately $0.1 million and $0.3 million, respectively, while revenues from product sales were approximately $1.6 million and $2.7 million, respectively, for the three- and nine-month periods ended July 31, 2021.

Expenses

For the three and nine months ended July 31, 2021, operating expenses increased by 316% and 319%, respectively, when compared to the corresponding periods of 2020, as Li-Cycle scaled up its operations in North

America. The increases in personnel costs of $1.9 million and $3.9 million for the three- and nine-month periods ended July 31, 2021 reflect the ramp up of operations of the Kingston Spoke and Rochester Spoke as well as the increase in corporate team members as Li-Cycle ramps up its expansion plans. The increases in raw materials and supplies of $2.1 million and $4.5 million, respectively, are mainly a result of strong sales figures and increased inventory production during the ramp-up phase of the Spoke operations. The period-to-period changes in R&D expenditure are primarily due to the fact that research and development expenses in 2020 were largely funded by government grants, the amortization of which offset the applicable R&D expense for accounting purposes. The amortization of government grants in the three and nine months ended July 31, 2020 totaled $1.1 million and $2.2 million, respectively, and did not recur in the 2021 comparative periods. The level of consulting and professional fees is commensurate with the engineering requirements associated with the Rochester Hub project, as well as requisite legal and audit expenses for raising capital to execute Li-Cycle's growth plan, including completion of the Business Combination.

Other (Income) Expenses

Other expenses were $0.7 million and $3.8 million in the three and nine months ended July 31, 2021, respectively. The increase as compared to the corresponding 2020 periods was mainly a result of a fair value loss on restricted share units, interest expenses on the loans payable, lease liabilities and foreign exchange losses.

Non-IFRS Measure Reconciliation

Adjusted EBITDA

Li-Cycle defines Adjusted EBITDA as net earnings or earnings before depreciation and amortization, interest expense (income), stock-based compensation, foreign exchange (gain) loss, income tax expense (recovery), fair value (gain) loss on restricted share units, and forfeited SPAC transaction cost, as set out in the reconciliation table below.

	Three months ended July 31,		Nine months ended July 31,	
	2021	2020	2021	2020
	(dollar amounts in thousands)			
Net loss	(6,897)	(1,811)	(21,591)	(4,842)
Depreciation, gross	698	328	1,831	717
Interest expense (income), gross	428	162	900	307
Share-based compensation	298	57	1,308	220
Foreign exchange (gain) loss	(214)	(74)	536	(109)
Fair value loss on restricted share units	509	—	2,433	—
Forfeited SPAC transaction cost	—	—	2,000	—
Adjusted EBITDA loss	(5,178)	(1,338)	(12,583)	(3,708)

Capital Projects

Arizona Spoke

In March 2021, Li-Cycle announced the development and construction of the Arizona Spoke. We expect the Arizona Spoke to have a nominal recycling capacity of 10,000 tonnes per year. While the Kingston Spoke and Rochester Spoke each operate a single battery recycling line with capacity of 5,000 tonnes per year, the Arizona Spoke will operate two battery recycling lines totaling 10,000 tonnes per year. Each Spoke recycling line is constructed in a modular format and subsequently installed at the designated site.

The Phoenix metropolitan area is strategically proximate to Li-Cycle's existing battery and battery scrap supply network, as well as being at the nexus of where we expect there will be continued growth of lithium-ion batteries available for recycling due to the growing EV industry in Arizona, Nevada and other western States.

We expect Li-Cycle to invest approximately $20 million to construct, commission and commence operations at the Arizona Spoke.

The Arizona Spoke project is currently in the detailed engineering and facility construction stage. We expect that the detailed engineering and facility construction will be completed by the end of 2021, at a cost of approximately $4 million. We expect the first processing line at the Arizona Spoke to be constructed, commissioned and commence operations in 2022, at an estimated cost of approximately $8 million, in addition to the $4 million of expenses during the engineering and facility construction phase. We expect the second processing line to be constructed, commissioned and commence operations in 2023, at an estimated cost of approximately $8 million. As of July 31, 2021, Li-Cycle had spent $2.9 million on detailed engineering, equipment procurement and facility-related expenditures in connection with the Arizona Spoke.

The principal regulatory and other approvals required to develop and construct the Arizona Spoke consist of a conditional use permit required by the Town of Gilbert, Arizona and environmental permits required by the Arizona Department of Environmental Quality and the Maricopa County Air Quality Department, all of which are expected to be filed and completed by the end of 2021. Under the U.S. Resource Conservation and Recovery Act, Li-Cycle is required to obtain a permit for battery storage and processing, which Li-Cycle intends to obtain in 2022.

Alabama Spoke

On September 8, 2021, Li-Cycle announced the development and construction of the Alabama Spoke. We expect the Alabama Spoke to have an initial recycling capacity of 5,000 tonnes per year, bringing Li-Cycle's total recycling capacity to 25,000 tonnes per year. The location can also accommodate a future second 5,000 tonne per year processing line, which would increase capacity at the Alabama Spoke to 10,000 tonnes per year, and Li-Cycle's total North American recycling capacity to 30,000 tonnes per year. Each Spoke recycling line is constructed in a modular format and subsequently installed at the designated site.

The Alabama Spoke is located near Tuscaloosa, Alabama, in a region where we expect there will be continued growth of lithium-ion battery materials available for recycling due to the growing EV industry in Alabama and the U.S. Southeast.

We expect Li-Cycle to invest approximately $10 million to construct, commission and commence operations at the Alabama Spoke.

The Alabama Spoke project is currently in the detailed engineering and facility construction stage. We expect that the detailed engineering and facility construction will be completed in 2022, at a cost of approximately $2 million. We expect the processing line at the Alabama Spoke to be constructed, commissioned and commence operations in 2022, at an estimated cost of approximately $8 million, in addition to the $2 million of expenses during the engineering and facility construction phase.

The principal regulatory and other approvals required to develop and construct the Alabama Spoke consist of a conditional use permit and site plan approval required by the City of Tuscaloosa, and environmental permits required by the Alabama Department of Environmental Quality and the local county, all of which are expected to be filed and completed in 2022. Under the U.S. Resource Conservation and Recovery Act and corresponding Alabama laws, Li-Cycle is required to obtain a permit for battery storage and processing, which Li-Cycle intends to obtain in 2022.

Rochester Hub

Li-Cycle's first revenue-generating Hub will be located in Rochester, New York, and is currently in late-stage development. The location for the Rochester Hub was specifically selected due to the nature of the infrastructure available at the site, including utilities, logistics, and other physical infrastructure. Li-Cycle's pre-feasibility study for the Rochester Hub provided that the facility would have the capacity to process 25,000

tonnes of black mass annually (equivalent to approximately 60,000 tonnes of lithium-ion battery feed equivalent annually). Based on the pre-feasibility study, the Company had previously determined that the Rochester Hub would require an estimated investment of at least $175 million (+/-30%, based on the scope as at the pre-feasibility study).

The Rochester Hub is currently in the definitive engineering phase. As the Rochester Hub project has progressed through the definitive engineering phase, Li-Cycle has identified a range of potential scope additions, covering items such as infrastructure tie-ins and systems to achieve zero liquid discharge from the plant. Li-Cycle is also pursuing optimization strategies throughout the definitive engineering phase, including with respect to an increase in the processing capacity of the Rochester Hub above the 25,000 tonnes per annum level set forth in the pre-feasibility study, in response to market developments (such as increasing EV battery manufacturing volumes in North America and trends around battery chemistries in EV applications). Such scope additions and changes in processing capacity of the Rochester Hub would be expected to result in a significantly greater estimated capital investment than that set forth in the pre-feasibility study.

Li-Cycle expects to complete the definitive engineering phase of the Rochester Hub project in late 2021, at a cost of approximately $10 million. As of July 31, 2021, Li-Cycle had spent approximately $7.5 million on the definitive engineering phase for the Rochester Hub. Li-Cycle's board of directors is expected to make final determinations regarding the Rochester Hub, including with respect to the project scope, processing capacity and budgetary approvals, following the completion of definitive engineering, and the receipt of applicable regulatory and other approvals. Li-Cycle expects construction at the Rochester Hub site to begin in late 2021, with commissioning of the plant expected to commence in early 2023.

The anticipated principal regulatory and other approvals required to develop and construct the Rochester Hub consist of: a special use permit, site plan approval, subdivision approval and special permit from the Town of Greece, New York, including the related New York State Environmental Quality Review Act process; and permits for air emissions, storm water discharge and chemical bulk storage granted by the New York State Department of Environmental Conservation.

Additional Spokes

Li-Cycle plans to develop additional Spokes over the next five years in North America (including the Arizona Spoke and the Alabama Spoke), Europe and the Asia-Pacific region (including China). In furtherance of these plans, Li-Cycle opened a new Spoke Fulfillment Centre in Kingston, Ontario in July 2021 where Li-Cycle will fabricate and assemble on a custom basis machinery and equipment for future Spoke recycling lines. These assembled lines will be modular and able to be shipped to, and installed at, the relevant Spoke site.

We expect the initial European Spoke to have an annual throughput capacity of 5,000 tonnes of lithium-ion battery equivalent. In Europe, Li-Cycle is engaged in discussions with potential battery feedstock suppliers to identify both sources of supply and strategic locations for future Spokes. With the assistance of a third-party consultant, Li-Cycle is currently assessing locations in several European countries, with a view to identifying and leasing an appropriate site for, and constructing and commissioning, its initial European Spoke in 2022. The process of identifying an appropriate location takes into account a variety of other factors, including utilities, logistics, and other physical infrastructure. Upon selecting a site for its initial European Spoke, we expect Li-Cycle to incur expenses in connection with the site lease, detailed engineering, facility construction and local site plan and environmental permit approvals. We estimate that the aggregate cost of identifying and leasing a site for, and constructing and commissioning, Li-Cycle's initial European Spoke will be approximately $10.0 million.

In the Asia-Pacific region (including China), Li-Cycle intends to establish an initial Spoke in 2022, with an expected annual throughput capacity of 5,000 tonnes of lithium-ion battery equivalent. Li-Cycle is engaged in discussions with both potential joint venture partners and potential battery feedstock suppliers in the Asia-Pacific region to identify both sources of supply and strategic locations for future Spokes. We expect Li-Cycle to incur

expenses in connection with the negotiation of joint venture documentation, a site lease, detailed engineering, local site plan and environmental permit approvals and constructing and commissioning its initial Spoke in the Asia-Pacific region. We estimate that the aggregate cost of negotiating joint venture documentation and identifying and leasing a site for, and constructing and commissioning, Li-Cycle's initial Asia-Pacific region Spoke will be approximately $10.0 million.

Years Ended October 31, 2020 and 2019

	Year Ended October 31,		$	%
	2020	2019	Change	Change
	(dollar amounts in thousands, except share and per share data)			
Revenues	$ 792	$ 48	$ 744	1,550%
Product sales	555	—	555	%
Recycling Services	237	48	189	394%
Operating expenses	9,934	4,113	5,821	142%
Professional fees	2,962	547	2,415	441%
Employee salaries and benefits, net	2,819	608	2,211	364%
Depreciation	1,095	184	911	495%
Research and development, net	777	2,112	(1,335)	(63)%
Raw materials and supplies	578	—	578	
Plant facilities and other	391	—	391	
Marketing	366	66	300	455%
Share-based compensation	333	97	236	243%
Office and administrative	316	355	(39)	(11)%
Travel and entertainment	160	138	22	16%
Freight and shipping	137	6	131	2,183%
Other (income) expenses	134	36	98	272%
Interest expense	530	60	470	783%
Interest income	(34)	(24)	(10)	42%
Fair value loss on cash-settled share-based compensation	84	—	84	
Foreign exchange gain	(446)	—	(446)	
Net loss	(9,276)	(4,101)	(5,175)	126%
Foreign currency translation adjustment	(219)	(37)	(182)	492%
Comprehensive loss	$ (9,495)	$ (4,138)	$ (5,357)	129%
Basic and diluted loss per share	$ (4.48)	$ (2.28)	$ (2.20)	97%
Weighted average number of common shares outstanding	2,068,952	1,801,338	267,614	15%

Revenue

Revenue reached $0.8 million in 2020 as the Ontario Spoke commenced commercial operations in the summer of 2020. As the Ontario Spoke started to process meaningful quantities of batteries, Li-Cycle saw growth in recycling services while also realizing revenue from product sales. Revenues from recycling services were approximately $0.2 million while revenues from product sales were approximately $0.6 million.

Expenses

Operating expenses increased by 144% year over year as Li-Cycle scaled up its operations and expanded internationally. The increase in personnel costs of $2.2 million reflects the increased commercial activities to

support the operations of the Ontario Spoke and the start-up of the Rochester Spoke. The level of consulting and professional fees is commensurate with the engineering requirements associated with the Rochester Hub project, as well as requisite legal and audit expenses for raising capital to execute the Li-Cycle's growth plan. R&D expenses declined mainly because Li-Cycle received significant government grants of which $2.2 million were recognized as an offset to the R&D in 2020.

Other (Income) Expenses

Other expenses were $0.1 million in 2020, as compared to other expenses of $0.04 million in 2019 mainly as a result of interest expenses on the loans payable and lease liabilities. These were partially offset by interest income and foreign exchange gains.

Years Ended October 31, 2019 and 2018

Li-Cycle's results of operations for the years ended October 31, 2019 and 2018 are presented below:

	Year Ended October 31,		$	%
	2019	2018	Change	Change
	(dollar amounts in thousands, except share and per share data)			
Revenues	$ 48	$ 6	$ 42	738%
Product sales	0	0	—	%
Recycling Services	48	6	42	738%
Operating expenses	4,112	881	3,231	367%
Professional fees	547	77	470	613%
Employee salaries and benefits, net	608	202	406	201%
Depreciation	184	—	184	
Research and development, net	2,112	397	1,715	432%
Marketing	66	34	31	91%
Share-based compensation	97	27	71	267%
Office and administrative	355	94	262	280%
Travel and entertainment	138	51	87	172%
Freight and shipping	6	—	6	
Other (income) expenses	37	34	3	9%
Interest expense	60	39	21	54%
Interest income	(24)	(5)	(18)	332%
Fair value loss on cash-settled share-based compensation	—	—	—	
Foreign exchange gain	—	—	—	
Net loss	(4,101)	(909)	(3,192)	351%
Foreign currency translation adjustment	(37)	126	(163)	(129)%
Comprehensive loss	$ (4,138)	$ (783)	$ (3,192)	351%
Basic and diluted loss per share	$ (2.28)	$ (0.53)	$ (1.74)	326%
Weighted average number of common shares outstanding	1,801,338	1,700,751	100,587	6%

Revenue

Li-Cycle generated minimal revenue in 2019 which was attributable to its pilot project recycling services.

Expenses

Operating expenses increased by 367% year over year as Li-Cycle invested heavily in its R&D activities to develop its Spoke & Hub Technologies™. This was partially offset by $0.6 million of government grants and $0.4 million of investment tax credits recognized as an offset to the R&D expenses in 2019.

Other (Income) Expenses

Other expenses in 2019 and 2018 mainly consisted of interest expenses on convertible debt. The increase in the interest expenses year over year was partially offset by increase in the interest income on cash balances.

Liquidity and Capital Resources

Sources of Liquidity

Prior to the Business Combination, Li-Cycle financed its operations primarily through: (i) private placements of Li-Cycle Common and Preferred Shares; (ii) a loan from BDC Capital Inc.; (iii) loans from corporations controlled by Li-Cycle's Chief Executive Officer and Executive Chair; and (iv) various government funding initiatives.

We expect both Li-Cycle's capital and operating expenditures will increase significantly in connection with its ongoing activities, as Li-Cycle: completes the development and construction of the Rochester Hub, which is currently in late stage development; completes the development and construction of the Arizona Spoke and the Alabama Spoke; expands globally with the deployment of additional Spokes and Hubs, including through acquisitions and/or through joint ventures or other contractual arrangements; continues to invest in its technology, R&D efforts and the expansion of its intellectual property portfolio; increases its investment in logistics infrastructure for transportation of intermediate products from Spokes to Hubs; obtains, maintains and improves its operational, financial and management information systems; hires additional personnel; and operates as a public company.

Since inception, Li-Cycle has generally operated at a loss. We expect that as it completes its Rochester Hub and adds Spokes, it will be able to operate at a profit in future periods, though there can be no assurance that Li-Cycle will achieve or maintain profitability in the future. In order to continue to fund the planned expansion of its business and maintain profitability in the future, to acquire complementary businesses and/or due to unforeseen circumstances, Li-Cycle may need to secure additional debt or equity financing. Such additional funds may not be available when Li-Cycle needs them on terms that are acceptable to it, or at all.

The net proceeds from the Business Combination and PIPE Financing, which were approximately $527 million (the "Net Transaction Proceeds"), are expected to be used as follows: (i) approximately $12 million to repay borrowings under the loan from BDC Capital Inc. and the promissory notes issued to corporations controlled by Li-Cycle's Chief Executive Officer and Executive Chair (now complete), (ii) approximately $20 million to fund the development, construction and commissioning costs of the Arizona Spoke, (iii) approximately $10 million to fund the development, construction and commissioning costs of the Alabama Spoke, (iv) at least $175 million to fund the development, construction and commissioning costs of the Rochester Hub, (v) approximately $280 million to fund the development, construction and commissioning costs of additional Spokes and future Hubs (such funding to be supplemented by cash flow from operations and capital contributions from third parties), (vi) $10 million for research and development, and (vii) the remainder for working capital.

Debt Obligations

On December 16, 2019, Li-Cycle entered into a binding agreement with BDC Capital Inc. for a loan of $5.3 million (Cdn. $7.0 million) to help finance the expansion plans of Li-Cycle. The maturity date of the loan was December 14, 2023 and loan was funded in three tranches based on the achievement of specific milestones by Li-Cycle. The base rate of interest was 16% per annum, paid monthly, plus additional accrued interest in kind of 3% that could be reduced to 0% based on the achievement of certain milestones by Li-Cycle. Principal payments began on the first anniversary date of the loan and could be made at $0.13 million (Cdn. $0.175 million) per month with a balloon payment of $0.5 million (Cdn. $0.7 million) at maturity. As of July 31, 2021, the BDC Capital Inc. loan balance was $4.4 million.

On August 11, 2021, in accordance with an agreement to repay the BDC Capital Loan in full upon the closing of the Business Combination, Li-Cycle repaid BDC Capital Loan in full.

On June 16, 2021, Li-Cycle issued promissory notes (the "Promissory Notes") for an aggregate principal amount of $7,000,000 as consideration for loans received from companies related to the Chief Executive Officer and the Executive Chair of Li-Cycle, respectively. The Promissory Notes bore interest at the rate of 10% per annum and had a maturity date of December 15, 2023. The Promissory Notes were unsecured and subordinate to indebtedness owing to Li-Cycle's senior lender, BDC Capital Inc. Li-Cycle had the option of prepaying all or any portion of the principal and accrued interest of the Promissory Notes prior to the maturity date without penalty, subject to certain conditions. On August 17, 2021, Li-Cycle repaid the Promissory Notes and accrued interest in full.

On September 29, 2021, the Company entered into a Note Purchase Agreement (the "Note Purchase Agreement") with Spring Creek Capital, LLC ("Spring Creek Capital") and issued to Spring Creek Capital an unsecured Convertible Note (the "Spring Creek Capital Convertible Note") under the Note Purchase Agreement in the principal amount of $100,000,000, in a transaction exempt from registration pursuant to Section 4(a)(2) of the Securities Act.

The Spring Creek Capital Convertible Note matures five years from the date of issuance and accrues interest from the date of issuance at the London Interbank Offer Rate (LIBOR) plus five percent (5%) per annum. Interest on the Spring Creek Capital Convertible Note is payable on a semi-annual basis, either in cash or by payment-in-kind ("PIK"), at the Company's option, beginning on December 31, 2021. Interest on PIK amounts accrues at LIBOR plus six percent (6%) per annum. Under the terms of the investment, LIBOR has a floor of 1% and a cap of 2%.

The principal and accrued interest owing under the Spring Creek Capital Convertible Note may be converted at any time by the holder into the Company's common shares, without par value (the "common shares"), at a per share price equal to $13.43 (the "Conversion Price"). If the closing price per share of the Company's common shares on the New York Stock Exchange is above $17.49 for 20 consecutive trading days, the Company may elect to convert the principal and accrued interest owing under the Spring Creek Capital Convertible Note, plus a make-whole amount equal to the undiscounted interest payments that would have otherwise been payable through maturity (the "Make-Whole Amount"), into the Company's common shares at the Conversion Price.

The Company may redeem the Spring Creek Capital Convertible Note at any time by payment in cash of an amount equal to 130% of the principal amount of the Spring Creek Capital Convertible Note and all accrued interest owing under the Spring Creek Capital Convertible Note, plus the Make-Whole Amount. Upon a change of control transaction, the Company will be required to redeem the Spring Creek Capital Convertible Note by payment in cash of an amount equal to the outstanding principal amount of the Spring Creek Capital Convertible Note and all accrued interest owing under the Spring Creek Capital Convertible Note, plus the Make-Whole Amount.

The Spring Creek Capital Convertible Note is subject to certain events of default, the occurrence of which would give the holder the right to require the Company to redeem the Spring Creek Capital Convertible Note by payment in cash of an amount equal to the outstanding principal amount of the Spring Creek Capital Convertible Note and all accrued interest owing under the Spring Creek Capital Convertible Note, plus the Make-Whole Amount. The Note Purchase Agreement contains certain customary representations, warranties and covenants by and for the benefit of the parties.

The Company granted certain registration rights under the Note Purchase Agreement. The Company agreed to file with the SEC within 30 days a registration statement covering the resale of the common shares issued or issuable upon conversion of the Spring Creek Capital Convertible Note. The Company is required to use commercially reasonable efforts to have such registration statement declared effective by the SEC as soon as practicable and no later than the earlier of (A) 60 days after the issuance of the Spring Creek Capital Convertible Note (or 90 days after the issuance of the Spring Creek Capital Convertible Note if the SEC notifies the Company that it will review the registration statement) or (B) 10 business days after the SEC notifies the

Company in writing that it will not review the registration statement. The Company agreed to keep the registration statement (or another shelf registration statement covering the common shares issued or issuable upon conversion of the Spring Creek Capital Convertible Note) effective until the earlier of (x) the third anniversary of the issuance of the Spring Creek Capital Convertible Note or (y) the date on which the holder of the Spring Creek Capital Convertible Note ceases to hold any common shares issued or upon conversion of the Spring Creek Capital Convertible Note.

On September 29, 2021, the Company, Koch Strategic Platforms, LLC ("KSP") and Spring Creek Capital entered into a Standstill Agreement (the "Standstill Agreement"), which restricts KSP, Spring Creek Capital and their affiliates from taking certain actions until the later of the conversion of the Spring Creek Capital Convertible Note in full or twelve months from the issuance of the Spring Creek Capital Convertible Note (the "Standstill Period"). The actions that KSP, Spring Creek Capital and their affiliates are restricted from taking during the Standstill period include, among others, (A) the acquisition of additional voting securities of the Company, (B) any tender or exchange offer, take-over bid, merger, business combination and certain other transactions involving the Company and its securities, (C) any solicitation of proxies or votes or other attempt to influence votes by any holder of the Company's securities and (D) formation of a "group" (as defined under the Securities Exchange Act of 1934) with respect to the Company's securities.

In addition to Spring Creek Capital's investment, the Company and several subsidiaries of Koch Industries intend to explore opportunities for collaboration on several commercial initiatives.

Cash Flows Summary

Presented below is a summary of Li-Cycle's operating, investing, and financing cash flows for the periods indicated:

	Three months ended July 31,		Nine months ended July 31,	
	2021	2020	2021	2020
	(in thousands)		(in thousands)	
Cash flows used in operating activities	$ (5,245)	$ (2,161)	$ (16,567)	$ (7,654)
Cash flows used in investing activities	(5,298)	(836)	(12,050)	(1,748)
Cash flows from financing activities	6,568	294	30,304	9,502
Net change in cash	$ (3,975)	$ (2,703)	$ 1,687	$ 100

	Year Ended October 31,		Year Ended October 31,	
	2020	2019	2019	2018
	(in thousands)		(in thousands)	
Cash flows used in operating activities	$ (7,429)	$ (4,568)	$ (4,568)	$ (686)
Cash flows used in investing activities	(5,108)	(998)	(998)	(244)
Cash flows from financing activities	9,417	7,164	7,164	3,111
		—	—	—
Net change in cash	$ (3,120)	$ 1,598	$ 1,598	$ 2,181

Cash Flows Used in Operating Activities

For the three and nine months ended July 31, 2021, cash flows used in operating activities were approximately $5.2 million and $16.6 million, respectively, and in each case were primarily driven by the growth and commercialization of Li-Cycle's operations, including headcount, ramp-up phase production costs at the Rochester Spoke, research and development, and consulting costs relating to the development of the Rochester Hub. The period over period increases in cash flows used in operating activities for the three- and nine-month periods ended July 31, 2021 were primarily the result of an increase in operating expenses of $6.0 million and $15.9 million for those periods, respectively, partially offset by an increase in accounts payable and accrued liabilities in each period in 2021.

For each of the three years ended October 31, 2020, 2019 and 2018, cash flows used in operating activities were approximately $7.4 million, $4.6 million and $0.7 million, respectively and in each case were primarily driven by the growth and commercialization of Li-Cycle's operations, including headcount, R&D, and extensive third-party consulting costs relating to the development of the Rochester Hub. The year over year increase in cash flows used in operating activities for 2020 were primarily the result of an increase in operating expenses by $5.8 million, partially offset by an increase in accounts payable and accrued liabilities.

Cash Flows Used in Investing Activities

For the three and nine months ended July 31, 2021, cash flows used in investing activities were primarily driven by the acquisition of equipment and leasehold improvements for the Rochester Spoke and the Rochester Hub. For the three and nine months ended July 31, 2020, cash flows used in investing activities were primarily for the Kingston Spoke.

For each of the three years ended October 31, 2020, 2019 and 2018, cash flows used in investing activities were primarily driven by the acquisition of equipment and leasehold improvements for Li-Cycle's two Spokes.

Cash Flows from Financing Activities

Cash flows generated from financing activities in the three and nine months ended July 31, 2021 related primarily to capital raising through the issuance of common shares and net proceeds from loans. In the three months ended July 31, 2021, Li-Cycle received $7 million from the Promissory Notes issued to companies related to the Chief Executive Officer and the Executive Chair of Li-Cycle, respectively. In the nine months ended July 31, 2021, Li-Cycle received net proceeds of $21.6 million from a private placement of 281,138 class A shares in November 2020, $3.1 million (Cdn. $4 million) from a loan advance from BDC Capital Inc., and $7 million from the Promissory Notes. In the nine months ended July 31, 2020, cash flows from financing activities related to Li-Cycle's Series B round, loan advance of $2.3 million (Cdn. $3.0 million) from BDC Capital Inc., and proceeds from government grants of $1.1 million.

Amounts generated in 2018 relate to Li-Cycle's Series A round and amounts in 2019 and 2020 relate to Li-Cycle's Series B round. Additionally, in 2020, Li-Cycle completed a debt facility with BDC Capital for $5.3 million (C$7.0 million), of which $2.3 million (C$3.0 million) was funded in the year. Li-Cycle also received government grants of $1.2 million, $1.7 million and $0.1 million in the years ended October 31, 2020, 2019 and 2018 respectively.

Contractual Obligations and Commitments

The following table summarizes Li-Cycle's contractual obligations and other commitments for cash expenditures as of July 31, 2021, and the years in which these obligations are due.

		Payment due by period (in thousands)			
Contractual Obligations	**Total**	**Less than 1 year**	**1 - 3 years**	**3 - 5 years**	**More than 5 years**
Accounts payable and accrued liabilities	$ 15,779	$ 15,779	$ —	$ —	—
Lease liabilities	22,621	2,155	5,592	4,697	10,177
Loan payable	11,466	7,012	4,454	—	—
Restoration provisions	332	—	81	53	198
Restricted share units	3,259	3,259	—	—	—
Total as of July 31, 2021	**53,457**	**28,205**	**10,127**	**4,750**	**10,375**

Note:

(1) On August 3, 2021, Li-Cycle North America Hub, Inc., a wholly-owned subsidiary of Li-Cycle, entered into a ground lease for the lands on which Li-Cycle intends to construct its Rochester Hub. Li-Cycle North

America Hub, Inc.'s lease liabilities in connection with the ground lease will be as follows: (i) less than 1 year: $450,000; (ii) 1 – 3 years: $900,000; (iii) 3 – 5 years: $900,000; and (iv) more than 5 years: $7,050,000. Under a guaranty dated as of August 3, 2021, Li-Cycle has agreed to guarantee the performance of Li-Cycle North America Hub, Inc.'s obligations under the lease.

(2) On September 7, 2021, Li-Cycle Inc. entered into a warehouse lease for the Arizona Spoke. The Arizona Spoke warehouse lease covers approximately 67,000 square feet and has an original term of 5 years 3 months plus a renewal term totaling 5 additional years. The lease increases the Company's contractual obligations by undiscounted cash flows of approximately $3.7 million over the original term of the lease. Li-Cycle has guaranteed the performance of Li-Cycle Inc.'s obligations under the lease.

(3) On September 8, 2021, Li-Cycle Inc. entered into a premises lease for the Alabama Spoke. The Alabama Spoke premises lease covers approximately 108,000 square feet and has an original term of 20 years plus multiple renewal terms totaling 10 additional years. The lease increases the Company's contractual obligations by undiscounted cash flows of approximately $21.0 million over the original term of the lease. Li-Cycle has guaranteed the performance of Li-Cycle Inc.'s obligations under the lease.

As of July 31, 2021, there were $7.3 million in committed purchase orders that Li-Cycle was in various stages of executing (October 31, 2020: $4.2 million).

For the 12 months following July 31, 2021, we expect Li-Cycle to enter into additional premises leases relating to a warehouse for the Arizona Spoke, a facility for the Alabama Spoke and a land lease for the Rochester Hub (which leases were entered into on August 3, 2021, September 7, 2021 and September 8, 2021, respectively, and are described in the Notes to the table above). We also expect Li-Cycle to enter into premises leases for additional Spokes and/or Hubs.

Related Party Transactions

During the past four years, Li-Cycle has leased certain office space from Ashlin BPG Marketing, which is controlled by certain members of the immediate family of our President and Chief Executive Officer. Under the terms of the lease, Li-Cycle is required to pay $4,500 per month plus applicable taxes in Canadian dollars, subject to 60 days' notice of termination.

Consulting Agreement

On May 1, 2020, Li-Cycle entered into a consulting agreement with Atria Limited ("Atria"), an entity which beneficially owned more than 5% of the outstanding Li-Cycle Shares at that time, to agree upon and finalize the consideration for certain business development and marketing consulting services that were previously performed on behalf of Li-Cycle from 2018 through April 2020. The fees for such services were agreed at 12,000 common shares of Li-Cycle Corp., payable in installments of 1,000 shares per month. On January 25, 2021, Li-Cycle issued all of the 12,000 shares to Atria as full and final satisfaction of all obligations of Li-Cycle to Atria under the consulting agreement. Atria also directed the issuance of such shares as follows: 8,000 Shares to Atria; 2,000 Shares to Pella Ventures (an affiliated company of Atria); and 2,000 Shares to a director of Li-Cycle Corp. at the time, who is not related to Atria.

Promissory Notes

Li-Cycle issued promissory notes (the "Promissory Notes") for an aggregate principal amount of $7,000,000 as consideration for loans received from companies related to the Chief Executive Officer and the Executive Chair of Li-Cycle, respectively. The Promissory Notes bore interest at the rate of 10% per annum and had a maturity date of December 15, 2023. The Promissory Notes were unsecured and subordinate to indebtedness owing to Li-Cycle's senior lender, BDC Capital Inc. Li-Cycle had the option of prepaying all or any portion of the principal and accrued interest of the Promissory Notes prior to the maturity date without penalty, subject to certain conditions. On August 17, 2021, Li-Cycle repaid the $7 million Promissory Notes and accrued interest in full.

Off-Balance Sheet Arrangements

During the periods presented, Li-Cycle did not have any relationships with unconsolidated organizations or financial partnerships, such as structured finance or special purpose entities, which were established for the purpose of facilitating off-balance sheet arrangements.

Critical Accounting Policies and Estimates

Li-Cycle's condensed consolidated interim financial statements and consolidated annual financial statements have been prepared in conformity with IFRS using the significant accounting policies and measurement bases that are in effect at October 31, 2020, as summarized in Note 2 of the financial statements. These were used throughout all periods presented with any applicable changes noted in the July 31, 2021 condensed consolidated interim financial statements.

Outstanding Share Data

As of September 8, 2021, Li-Cycle Holdings had the following issued and outstanding shares, warrants and stock options:

- 163,179,553 common shares, which are listed on the New York Stock Exchange under the symbol "LICY".
- 23,000,000 warrants, which are listed on the New York Stock Exchange under the symbol "LICY.WS". Each warrant is exercisable for a common share at a price of $11.50, subject to adjustment.
- 5,296,553 stock options to purchase 5,296,553 common shares.

Internal Control Over Financial Reporting

Prior to the consummation of the Business Combination, the Company had been a private company and we have addressed our internal control over financial reporting with internal accounting and financial reporting personnel and other resources.

Li-Cycle identified material weaknesses in its internal controls over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim consolidated financial statements may not be prevented or detected on a timely basis.

Li-Cycle did not have in place an effective control environment with formal processes and procedures or an adequate number of accounting personnel with the appropriate technical training in, and experience with, IFRS to allow for a detailed review of complex accounting transactions that would identify errors in a timely manner, including inventory costing and business combinations. Li-Cycle did not design or maintain effective controls over the financial statement close and reporting process in order to ensure the accurate and timely preparation of financial statements in accordance with IFRS. In addition, information technology controls, including end user and privileged access rights and appropriate segregation of duties, including for certain users the ability to create and post journal entries, were not designed or operating effectively.

Li-Cycle has taken steps to address these material weaknesses and expects to continue to implement its remediation plan, which Li-Cycle believes will address their underlying causes. Li-Cycle expects to engage external advisors to provide assistance in the areas of information technology, internal controls over financial reporting, and financial accounting in the short term and to evaluate and document the design and operating effectiveness of our internal controls and assist with the remediation and implementation of our internal controls as required. Li-Cycle is evaluating the longer-term resource needs of its various financial functions. These

remediation measures may be time consuming, costly, and might place significant demands on Li-Cycle's financial and operational resources. Although Li-Cycle has made enhancements to its control procedures in this area, the material weaknesses will not be remediated until the necessary controls have been implemented and are operating effectively. Li-Cycle does not know the specific time frame needed to fully remediate the material weaknesses identified.

Quantitative and Qualitative Disclosures About Market Risk

Li-Cycle is exposed to various risks in relation to financial instruments. The main types of risks are currency risk and interest rate risk. While Li-Cycle may enter into hedging contracts from time to time, any change in the fair value of the contracts could be offset by changes in the underlying value of the transactions being hedged. Furthermore, Li-Cycle does not have foreign-exchange hedging contracts in place with respect to all currencies in which it does business.

Currency Risk

It is management's opinion that Li-Cycle is not exposed to significant currency risk as its cash is denominated in both Canadian and U.S. dollars and funds its operations accordingly. Up to October 31, 2020, most of Li-Cycle's transactions have been in Canadian dollars. Effective November 1, 2020, the functional currency has changed to U.S. dollars given the shift in currency of most of Li-Cycle's transactions to U.S. dollars.

Interest Rate Risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on Li-Cycle's financial instruments. It is management's opinion that Li-Cycle is not exposed to significant interest rate risk, as it has no variable interest rate debt.

Credit Risk

Financial instruments that potentially subject us to concentration of credit risk consist of cash and cash equivalents and accounts receivable. Substantially all of our cash and cash equivalents were deposited in accounts at one financial institution, and account balances may at times exceed federally insured limits. Management believes that we are not exposed to significant credit risk due to the financial strength of the depository institution in which the cash is held.

Recently Issued Accounting Standards Not Yet Adopted

From time to time, new accounting standards, amendments to existing standards, and interpretations are issued by the International Accounting Standards Board ("IASB"). Unless otherwise discussed, and as further highlighted in Note 3 to the fiscal 2020 consolidated financial statements, Li-Cycle believes that the impact of recently issued standards or amendments to existing standards that are not yet effective will not have a material impact on Li-Cycle's financial position or results of operations under adoption.

MANAGEMENT

The following table sets forth our current directors and executive officers:

Directors and Executive Officers	Age	Position/Title
Ajay Kochhar	29	Director and President and Chief Executive Officer
Tim Johnston	35	Director and Executive Chairman
Mark Wellings	57	Director
Rick Findlay	64	Director
Anthony Tse	50	Director
Alan Levande	64	Director
Scott Prochazka	54	Director
Bruce MacInnis	62	Chief Financial Officer
Kunal Phalpher	37	Chief Commercial Officer
Chris Biederman	36	Chief Technology Officer
Carl DeLuca	53	General Counsel and Corporate Secretary
Lauren Choate	63	Chief People Officer

The business address for each of the Company's directors and executive officers is 2351 Royal Windsor Dr. Unit 10, Mississauga, ON L5J 4S7, Canada.

Biographical information concerning our directors and executive officers listed above is set forth below.

Ajay Kochhar

Ajay Kochhar has served as our President and Chief Executive Officer, Co-Founder, and a director since the consummation of the Business Combination on August 10, 2021. Before founding Li-Cycle, Mr. Kochhar gained extensive technology and project development experience through progressive roles with Hatch's industrial cleantech and advisory practices. While working in that space, he garnered in-depth engineering and project management experience through clean technology development in the lithium, cobalt, nickel, copper, gold, lead, zinc, molybdenum, and rare earth metals industries. His technical expertise spans the entire project lifecycle, from conceptual and pre-feasibility study to construction and commissioning. Mr. Kochhar is a graduate of the University of Toronto and holds a Bachelor of Applied Science (BASc) in Chemical Engineering.

Tim Johnston

Tim Johnston has served as our Co-Founder and Executive Chairman since the consummation of the Business Combination on August 10, 2021. With more than 15 years of experience, Mr. Johnston has overseen the development and operation of batteries, metals, industrial minerals and large infrastructure assets. In addition to co-founding Li-Cycle, Mr. Johnston served as a director and the chief executive officer of Desert Lion Energy Inc. ("Desert Lion"), a lithium exploration and development company whose securities were listed on the TSX Venture Exchange (the "TSX-V"), from February 2018 to July 2019, when Desert Lion was sold to a third party. In mid-2019, the TSX-V initiated a review of the Desert Lion senior management team, including Mr. Johnston, to assess their suitability to act as directors or officers of a listed issuer as a result of certain incorrect statements and omissions made by Desert Lion in its press releases for a financing transaction and its listing application with the TSX-V for approval of the issuance of shares in connection with such transaction. On May 11, 2020, the TSX-V made a procedural determination that requires Mr. Johnston to make a written application to and obtain the prior written acceptance from the Compliance & Disclosure Department of the TSX-V for any proposed involvement by Mr. Johnston as a director or officer of (or to perform similar functions for) any TSX-V-listed issuer. The TSX-V has subsequently publicly stated that it has not reached any conclusions regarding the suitability of Mr. Johnston to be a director or officer of a TSX-V listed company in the future. Prior to Desert

Lion, Mr. Johnston worked as a Senior Consultant for Hatch, specializing in project management and transactional analysis for their global lithium business. While there, Mr. Johnston managed the development of projects across the lithium-ion battery value chain for companies such as SQM, Rockwood Lithium (Albemarle), Bacanora Minerals, AMG-NV, Rio Tinto, Galaxy Resources, and other key developers. Mr. Johnston is also the Co-Founder and Chairman of Li-Metal and the Director of Lacero Solutions. A graduate of the University of Queensland's Mechanical Engineering Program, Mr. Johnston is a chartered professional engineer and CFA charter holder.

Mark Wellings

Mark Wellings has served as a director of the Company since the consummation of the Business Combination on August 10, 2021. Mr. Wellings is a finance professional with over 30 years international experience in both the mining industry and mining finance sector. Mr. Wellings initially worked in the mining industry both in Canada and Australia in exploration, development and production capacities. He then joined the investment dealer GMP Securities L.P. where he co-founded the firm's corporate finance mining practice. During over 18 years at GMP Securities L.P., Mr. Wellings was responsible for, and advised on, some of the Canadian mining industry's largest transactions, both in equity financing and mergers and acquisitions. Since then he has been appointed to several public and private boards. Mr. Wellings is a Professional Engineer and holds a Master of Business Administration degree and a Bachelor of Applied Science degree in Geological Engineering.

Rick Findlay

Rick Findlay has served as a director of the Company since the consummation of the Business Combination on August 10, 2021. Mr. Findlay has been consulting in the environment and recycling sectors for over 25 years across Canada and internationally. This has included strategy, organization design, processing design, technology development, and financial management. From 2012 to 2014 he was Director of Oversight and Operations for the Province of Ontario's waste diversion programs, including batteries. Mr. Findlay is currently chief executive officer of LINCit, a firm that focusses on scaling up clean technology ventures. He has previously started a few other firms, two being in environmental management and medical technology. He also co-founded and built an international consulting firm, PSTG Consulting, advising small to global companies across a variety of sectors, and local to national governments. Mr. Findlay is a Certified Management Consultant, with a Bachelor in Industrial Engineering and a Master of Business Administration.

Anthony Tse

Anthony Tse has served as a director of the Company since the consummation of the Business Combination on August 10, 2021. Mr. Tse has over 25 years of corporate private and public company experience in numerous high-growth industries such as technology, media and telecoms, as well as resource and commodities. This has predominantly been in senior management, corporate finance, capital markets and mergers and acquisitions roles across Greater China and the Asia Pacific region. His previous senior roles include various positions in News Corporation's STAR TV, the deputy general manager of TOM Online, Director of Corporate Development at Hutchison Whampoa's TOM Group, President of China Entertainment Television (a joint venture between TOM and Time Warner), and chief executive officer of CSN Corp. He is currently executive director of Galaxy Resources Limited, a leading ASX-listed lithium producer, with diversified assets across three continents in Australia, Argentina and Canada, serving key customers in China, Japan and Korea. He joined the board of directors at Galaxy Resources Limited in 2010 and from June 2013 to July 2019, served as the managing director and chief executive officer during the corporate turnaround and growth stage of the company, which involved restructuring of over $500 million of debt restructuring and refinancing, as well as asset divestments.

Alan Levande

Alan Levande has served as a director of the Company since the consummation of the Business Combination on August 10, 2021. Mr. Levande was Peridot's Chairman and Chief Executive Officer since

August 2020. Mr. Levande also served as Vice Chairman of Peridot Acquisition Corp. II. Mr. Levande is a career energy executive with broad experience across the power, utilities, renewables, midstream and upstream value chains. Most recently, Mr. Levande was Co-Chief Executive Officer of Covey Park Energy LLC, a natural gas company that was acquired for $2.2 billion in 2019 by a public company, from June 2013 to July 2019. Previously, Mr. Levande was a Co-Founder and Senior Managing Director at Tenaska Capital Management LLC, a $4 billion private equity manager focused on investments in the power and energy sectors, from 2003 to 2012. Mr. Levande began his career in energy investment banking, where he spent 20 years with Goldman Sachs and Salomon Brothers covering power, utilities, renewables and natural resources. In all of Mr. Levande's prior roles, Mr. Levande was actively involved in sourcing and executing large-scale, complex mergers and acquisitions. Mr. Levande received his B.S. and M.B.A. from The Wharton School of The University of Pennsylvania.

Scott Prochazka

Scott Prochazka has served as a director of the Company since the consummation of the Business Combination on August 10, 2021. Mr. Prochazka most recently served as the President and Chief Executive Officer and a director of CenterPoint Energy, an NYSE-listed, Fortune 500 energy delivery company with electric transmission and distribution, power generation and natural gas distribution operations ("CenterPoint") from January 1, 2014 to February 20, 2020. Prior to that role, Mr. Prochazka held several positions at CenterPoint since 2011, including Executive Vice President, Chief Operating Officer and Senior Vice President and Division President, Electric Operations. Mr. Prochazka was a director of Peridot Acquisition Corp. II. Mr. Prochazka received his B.S. in Chemical Engineering from the University of Texas in Austin.

Bruce MacInnis

Bruce MacInnis has served as our Chief Financial Officer since the consummation of the Business Combination on August 10, 2021. Mr. MacInnis has 40 years of financial experience that includes raising capital for emerging technology companies, both publicly traded and privately held, as well as robust experience as the chief financial officer for multiple technology companies. Over the past four decades, Mr. MacInnis has participated in successfully ensuring numerous companies are listed on the Toronto Stock Exchange and Nasdaq, while also completing several cross-border mergers and acquisitions transactions. In previous roles with public companies such as Redline Communications, Inc., Bioscrypt Inc., and Certicom Corp., he has overseen the management of numerous functional business areas that have included intellectual property law, compliance, and manufacturing and operations. With comprehensive expertise in establishing financial reporting and disclosure infrastructures that are often required of public companies, Mr. MacInnis has aptly led the implementation of sound internal controls and corporate governance procedures throughout his career. A graduate of the University of Toronto, Mr. MacInnis has a Bachelor of Commerce degree and holds both the Chartered Accountant (CA) and Chartered Professional Accountant (CPA) designations.

Mr. MacInnis has advised the Company that he intends to retire on January 31, 2022. Mr. MacInnis has committed to a flexible timetable and to remaining in his position until the Company has identified his successor and completed a thorough transition of his responsibilities.

Kunal Phalpher

Kunal Phalpher has served as our Chief Commercial Officer of the Company since the consummation of the Business Combination on August 10, 2021. Mr. Phalpher initially joined Li-Cycle in 2017 and became the Chief Commercial Officer of Li-Cycle in 2018. With nearly 15 years of work experience, Kunal brings extensive international expertise in the lithium-ion battery and renewable energy sectors to his current role. Prior to joining the Li-Cycle team, Mr. Phalpher worked for a residential solar company as the Director of Product Development and was the Director of Business Development for a lithium-ion battery manufacturer, both in Toronto, Canada. He spent several years working in Germany in the cleantech sector. A University of Toronto graduate, Mr. Phalpher possesses a Bachelor of Applied Sciences in Electrical Engineering and also holds a Master of Business Administration from the Rotman School of Management.

Chris Biederman

Chris Biederman has served as our Chief Technical Officer of the Company since the consummation of the Business Combination on August 10, 2021. Mr. Biederman joined Li-Cycle in 2020 as the Chief Process Engineer before being promoted to Chief Technical Officer. Mr. Biederman is a professional engineer with 15 years of process engineering experience. Mr. Biederman brings extensive expertise to his current role, having acted as Lead Process Engineer for numerous large and small EPCM projects in the mining industry. He has experience working on greenfield and brownfield projects and overseeing bench-scale and pilot-scale testing. Mr. Biederman is also a skilled project manager with a robust history leading multi- disciplinary engineering teams and delivering successful projects. Previous to his role with Li-Cycle, he spent time at Hatch as a Senior Engineer and Technology Commercialization Portfolio Manager; he is also the Founder and Managing Director of Biederman Engineering. Mr. Biederman is a graduate of the University of Waterloo's Chemical Engineering program and is a registered engineer with the Professional Engineers of Ontario.

Carl DeLuca

Carl DeLuca has served as General Counsel and Corporate Secretary of the Company since the consummation of the Business Combination on August 10, 2021. Mr. DeLuca joined Li-Cycle in 2021. Mr. DeLuca brings 25 years of legal and public company experience to the Company with a track record of successfully executing business-critical transactions and leading organizational change. Prior to joining Li-Cycle, Mr. DeLuca served as General Counsel and Corporate Secretary for Detour Gold Corporation, a TSX-listed gold producer. Previously, Mr. DeLuca held various roles at Vale S.A.'s global base metal business, including Head of Legal for North American & U.K. Operations. His experience at Vale included advising on international M&A and joint ventures, capital projects, and commercial transactions. Mr. DeLuca started his career in private practice, in Toronto and New York. Mr. DeLuca holds his LL.B. from the University of Windsor, an H.B.A. from the Ivey School of Business at Western University, and a B.A. from Huron University College.

Lauren Choate

Ms. Choate has served as Chief People Officer of the Company since the consummation of the Business Combination on August 10, 2021. Ms. Choate joined Li-Cycle in 2021. She brings over 25 years of experience across a variety of industries as a global people operations leader and has been a change agent for complex corporate challenges balancing the people strategy in partnership with business opportunities. Prior to joining Li-Cycle, Ms. Choate led the human resources function for Kärcher North America, a $2.8 billion global cleaning technology solutions company. Prior to Kärcher North America, she served as the Senior Director, Learning & Organizational Development at HIS. Ms. Choate holds her MBA from the Weatherhead School of Management at Case Western University. She also holds a B.A. in Mathematics and Economics from Ohio Wesleyan University.

Corporate Governance

We are a "foreign private issuer" under applicable U.S. federal securities laws. As a result, we are permitted to follow certain corporate governance rules that conform to Canada requirements in lieu of certain NYSE corporate governance rules. We generally intend to comply with the rules applicable to U.S. domestic companies listed on the NYSE, but may use foreign private issuer exemptions with respect to some of the NYSE listing requirements. Following Canadian governance practices, as opposed to the requirements that would otherwise apply to a company listed on the NYSE, may provide less protection than is accorded to investors under the NYSE listing requirements applicable to U.S. domestic issuers.

The Canadian Securities Administrators have issued corporate governance guidelines pursuant to National Policy 58-201 — *Corporate Governance Guidelines* (the "Corporate Governance Guidelines"), together with

certain related disclosure requirements pursuant to National Instrument 58-101 — *Disclosure of Corporate Governance Practices* ("NI 58-101"). The Corporate Governance Guidelines are recommended as "best practices" for issuers to follow. We recognize that good corporate governance plays an important role in our overall success and in enhancing shareholder value and, accordingly, we have adopted certain corporate governance policies and practices which reflect our consideration of the recommended Corporate Governance Guidelines.

The disclosure set out below includes disclosure required by NI 58-101 describing our approach to corporate governance in relation to the Corporate Governance Guidelines.

Election of Directors

At any general meeting of our shareholders at which directors are to be elected, a separate vote of shareholders entitled to vote will be taken with respect to each candidate nominated for director. Pursuant to the OBCA, any casual vacancy occurring on our board may be filled by a quorum of the remaining directors, subject to certain exceptions.

Under the Investor Agreement, the Sponsor will also have the right to designate for nomination a number of directors to our board as follows: (i) during any time that the Sponsor and its affiliates collectively beneficially own at least 50% of the number of common shares held by them on the Closing Date, two directors or (ii) during any time that the Sponsor and its affiliates do not collectively satisfy the test set forth in the preceding clause (i) but do collectively beneficially own at least 25% of the number of common shares held by them on the Closing Date, one director. Alan Levande and Scott Prochaska were designated for nomination by the Sponsor.

Director Term Limits and Other Mechanisms of Board Renewal

We have not adopted director term limits or other automatic mechanisms of board renewal. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the nominating and corporate governance committee has developed a skills and competencies matrix for the board as a whole and for individual directors. The nominating and corporate governance committee conducts a process for the assessment of the board, each committee and each director regarding his, her or its effectiveness and contribution, and reports the evaluation results to our board of directors on a regular basis.

Director Independence

Under the NYSE listing standards, independent directors must comprise a majority of a listed company's board of directors. For purposes of the NYSE rules, an independent director means a person who, in the opinion of our board of directors, has no material relationship with our company. Under NI 58-101, a director is considered to be independent if he or she is independent within the meaning of Section 1.4 of National Instrument 52-110 — Audit Committees ("NI 52-110").

Our board of directors has determined that each of the directors other than Mr. Kochhar, Mr. Johnston and Mr. Levande qualify as independent directors, as defined under the rules of the NYSE, and therefore the board of directors consists of a majority of "independent directors," as defined under the rules of the NI 58-101 and the NYSE relating to director independence requirements. In addition, the board of directors is subject to the rules of the NI 58-101 and the NYSE relating to the membership, qualifications, and operations of the audit committee, as discussed below. Mr. Kochhar is not independent by reason of the fact that he is our President and Chief Executive Officer, Mr. Johnston is not independent by reason of the fact that he is our Executive Chairman and Mr. Levande is not independent by reason of his previous employment with Peridot.

Mandate of the Board of Directors

The board of directors will be responsible for supervising the management of our business and affairs, including providing guidance and strategic oversight to management. The board has adopted a formal mandate that includes the following:

- appointing our President and Chief Executive Officer;
- developing the corporate goals and objectives that our President and Chief Executive Officer is responsible for meeting and reviewing the performance of our President and Chief Executive Officer against such corporate goals and objectives;
- taking steps to satisfy itself as to the integrity of our President and Chief Executive Officer and other executive officers and that our President and Chief Executive Officer and other executive officers create a culture of integrity throughout the organization;
- reviewing and approving our code of conduct and reviewing and monitoring compliance with the code of conduct and our enterprise risk management processes;
- reviewing and approving management's strategic and business plans and our financial objectives, plans and actions, including significant capital allocations and expenditures; and
- reviewing and approving material transactions not in the ordinary course of business.

Meetings of Independent Directors

The board of directors will hold regularly-scheduled quarterly meetings as well as ad hoc meetings from time to time. The independent members of our board of directors will also meet, as required, without the non-independent directors and members of management before or after each regularly scheduled board meeting.

A director who has a material interest in a matter before our board of directors or any committee on which he or she serves is required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by our board of directors or any committee on which he or she serves, such director may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors will also be required to comply with the relevant provisions of the OBCA regarding conflicts of interest.

Position Descriptions

Tim Johnston is the Executive Chairman of the board. The board has adopted a written position description for the Executive Chairman which sets out his key responsibilities, including duties relating to determining the frequency, dates and locations of meetings and setting board of directors meeting agendas, chairing board of directors and shareholder meetings and carrying out any other or special assignments or any functions as may be requested by the board or management, as appropriate.

The board has appointed Mark Wellings, an independent director, as our Lead Director. The board has adopted a written position description for the Lead Director which sets out his key responsibilities, including ensuring that the board evaluates the performance of management objectively and that the board operates independently of management and serving as an independent leadership contact for the directors.

The board has also adopted a written position description for each of the committee chairs which set out each of the committee chair's key responsibilities, including duties relating to determining the frequency, dates and locations of meetings and setting committee meeting agendas, chairing committee meetings, reporting to the board and carrying out any other special assignments or any functions as may be requested by the board.

The board has adopted a written position description for the President and Chief Executive Officer which sets out the key responsibilities of the President and Chief Executive Officer, including to supervise day-to-day management of the business and affairs of the Company, formulate the Company's short and long term strategic and business plans and present such plans to the board, implement capital and operating plans to support the Company's strategic and business plans; identify the risks associated with the Company's strategic and business plans and suggest systems to manage such risks; develop and maintain an effective organizational structure; recruit and manage an appropriate senior leadership team; serve as the Company's role model for responsible, ethical and effective decision-making; and act as the principal spokesperson for the Company and oversee the interactions between the Company, the public, investors, regulators, analysts, the media and other stakeholders.

Orientation and Continuing Education

The nominating and corporate governance committee is responsible for overseeing a director orientation and continuing education program, designed to maintain or enhance the skills and abilities of our directors and ensure their knowledge and understanding of our business.

The chair of each committee will be responsible for coordinating orientation and continuing director development programs relating to their respective committee mandates.

Code of Business Conduct and Ethics

The board has adopted a Code of Conduct applicable to all of our directors, officers, employees and agents, including our President and Chief Executive Officer, Executive Chairman, Chief Financial Officer, controller or principal accounting officer, or other persons performing similar functions, which is a "code of ethics" as defined in Item 16B of Form 20-F promulgated by the SEC and which is a "code" under NI 58-101. The Code of Conduct sets out the Company's fundamental values and standards of behavior that are expected from our directors, officers and employees with respect to all aspects of our business. The objective of the Code of Conduct is to provide guidelines for maintaining the Company's integrity, reputation and honesty with a goal of honoring others' trust in us at all times.

The full text of the Code of Conduct is posted our website at www.li-cycle.com. Information contained on, or that can be accessed through, our website does not constitute a part of this prospectus and is not incorporated by reference herein. If we make any amendment to the Code of Conduct or grant any waivers, including any implicit waiver, from a provision of the code of ethics, we will disclose the nature of such amendment or waiver on our website to the extent required by the rules and regulations of the SEC and the Canadian Securities Administrators. Under Item 16B of the SEC's Form 20-F, if a waiver or amendment of the Code of Conduct applies to our principal executive officer, principal financial officer, principal accounting officer or controller and relates to standards promoting any of the values described in Item 16B(b) of Form 20-F, we will disclose such waiver or amendment on our website in accordance with the requirements of Instruction 4 to such Item 16B.

Monitoring Compliance with the Code of Conduct

The nominating and corporate governance committee is responsible for reviewing and evaluating the Code of Conduct at least annually and will recommend any necessary or appropriate changes to the board for consideration.

Complaint Reporting

The Company encourages all employees, officers and directors to report any suspected violations of the Code of Conduct promptly and intends to thoroughly investigate any good faith reports of violations. In order to ensure that violations or suspected violations can be reported without fear of retaliation, harassment or an adverse employment consequence, the Code of Conduct contains procedures that are aimed to facilitate confidential, anonymous submissions by our employees.

Diversity

The Company does not have a formal policy for the representation of women on the board of directors or senior management of the Company but the nominating and corporate governance committee and senior executives take gender and other diversity representation into consideration as part of their overall recruitment and selection process.

It is expected that the composition of the board will be shaped by the selection criteria established by the nominating and corporate governance committee. This will be achieved through developing an evergreen list of potential candidates for anticipated board vacancies who fit the committee's list of evolving selection criteria, ensuring that diversity considerations are taken into account in senior management, monitoring the level of female representation on the board and in senior management positions, continuing to broaden recruiting efforts to attract and interview qualified female candidates, and committing to retention and training to ensure that our most talented employees are promoted from within the organization.

Committees of the Board of Directors

The Company has established an audit committee, a compensation committee, a nominating and governance committee and a health, safety, environmental, quality and technical committee. Each committee has a written charter that is posted on our website.

Audit Committee

In connection with the consummation of the Business Combination, our board of directors formed an audit committee consisting of Scott Prochazka (Chair), Rick Findlay and Mark Wellings. The audit committee is comprised of independent directors as required by applicable SEC, NYSE rules and NI 52-110. At least one member of the audit committee must qualify as the "audit committee financial expert," as such term is defined in Item 407 of Regulation S-K and all members of the audit committee must be "financially literate," as such term is defined in NI 52-110 (except as may be permitted by NI 52-110). Scott Prochazka serves as the audit committee financial expert (within the meaning of SEC regulation). The audit committee is, among other things, directly responsible for the appointment, compensation, retention and oversight of the work of our independent auditor, overseeing management's conduct of our financial reporting process (including the development and maintenance of systems of internal accounting and financial controls), overseeing the integrity of our financial statements, overseeing the performance of the internal audit functions, preparing certain reports required by the rules and regulations of the SEC and applicable Canadian securities laws and the review of the results and scope of the audit and other accounting related services. The board has established a written charter setting forth the purpose, composition, authority and responsibility of the audit committee consistent with the rules of the NYSE, the SEC and the applicable Canadian securities laws.

Compensation Committee

As a foreign private issuer, the Company is not required to have a compensation committee or a compensation committee consisting only of independent directors. However, in connection with the consummation of the Business Combination, our board of directors formed a compensation committee initially consisting of Rick Findlay (Chair), Alan Levande and Mark Wellings. The compensation committee, among other things, reviews and approves, or recommends to the board for approval, compensation of the President and Chief Executive Officer, Executive Chair and other executive officers, oversees the administration of the Company's incentive compensation plans, and prepares any report on executive compensation required for the Company's proxy statement. The board has established a written charter setting forth the purpose, composition, authority and responsibility of the compensation committee consistent with the rules of the NYSE, the SEC and the guidance of the Canadian Securities Administrators. The compensation committee's purpose is to assist the board in its oversight of executive compensation, management development and succession, director compensation and executive compensation disclosure.

Nominating and Corporate Governance Committee

As a foreign private issuer, the Company is not required to have a nominating and governance committee or a nominating and governance committee composed entirely of independent directors. However, in connection with the consummation of the Business Combination, our board of directors formed a nominating and governance committee with a majority of independent directors. The members of the nominating and governance committee are Mark Wellings (Chair), Alan Levande and Anthony Tse. The nominating and governance committee is, among other things, responsible for overseeing the selection of persons to be nominated to serve on our board of directors and overseeing our corporate governance practices. The board has established a written charter setting forth the purpose, composition, authority and responsibility of the nominating and corporate governance committee.

Health, Safety, Environmental, Quality and Technical Committee

Effective upon consummation of the Business Combination, the Company established a health, safety, environmental, quality and technical committee of the board of directors. The members of the health, safety, environmental, quality and technical committee are Tim Johnston (Chair), Anthony Tse, Rick Findlay and Scott Prochazka. The function and purpose of the health, safety, environmental, quality and technical committee will is to assist the board in fulfilling its responsibilities with respect to: (i) developing and implementing the health, safety, environmental and quality policies, procedures and programs of the Company and its subsidiaries, and monitoring compliance with such policies; and (ii) developing and implementing quality assurance and technical policies, procedures and programs of the Company and its subsidiaries, and monitoring compliance with such policies. The board has established a written charter setting forth the purpose, composition, authority and responsibility of the health, safety, environmental, quality and technical committee.

Family Relationships

Related-Party Lease

During the past four years, Li-Cycle has leased certain office space from Ashlin BPG Marketing, which is controlled by certain members of the immediate family of Ajay Kochhar, our President and Chief Executive Officer. Under the terms of the lease, Li-Cycle is required to pay C$4,500 per month plus applicable taxes, subject to 60 days' notice of termination.

Share Subscription

On March 23, 2018, Li-Cycle issued 1,663 Li-Cycle Shares to Richard Findlay, 9,706 Li-Cycle Shares to Alex Lowrie, 9,706 Li-Cycle Shares to Louise Lowrie, 9,706 Li-Cycle Shares to Anthony Lowrie and 9,706 Li-Cycle Shares to Liv Lowrie, in each case for a subscription price of C$18.03 per Li-Cycle Share. On January 23, 2019, Li-Cycle issued 4,234 Li-Cycle Shares to Alex Lowrie as a finder's fee in connection with a prior financing conducted by Li-Cycle. Alex Lowrie was a director of Li-Cycle prior to the Business Combination and each of Louise Lowrie, Anthony Lowrie and Liv Lowrie are immediate family members of Alex Lowrie.

Independence of Directors

As a foreign private issuer, the Company is not required to have a majority of independent directors. However, the board has determined that four out of seven members of our board of directors — Rick Findlay, Scott Prochazka, Anthony Tse and Mark Wellings — are "independent" directors.

Board Leadership Structure and Role in Risk Oversight

No policy exists requiring combination or separation of leadership roles and our governing documents do not mandate a particular structure. This allows the board the flexibility to establish the most appropriate structure for the Company at any given time.

The board is actively involved in overseeing our risk management processes. The board focuses on our general risk management strategy and ensures that appropriate risk mitigation strategies are implemented by management. Further, operational and strategic presentations by management to the board include consideration of the challenges and risks of our businesses, and the board and management actively engage in discussion on these topics. In addition, each of the board's committees considers risk within its area of responsibility.

EXECUTIVE AND DIRECTOR COMPENSATION

Compensation of Executives

Introduction

The following section describes the significant elements of the Company's executive compensation program, with particular emphasis on the process for determining compensation payable to the Company's Chief Executive Officer, Executive Chair, Chief Financial Officer and the Company's other two most highly compensated executive officers (collectively, the "Named Executive Officers" or "NEOs"). The NEOs are:

- Ajay Kochhar, Chief Executive Officer;
- Tim Johnston, Executive Chairman;
- Bruce MacInnis, Chief Financial Officer;
- Kunal Phalpher, Chief Commercial Officer; and
- Chris Biederman, Chief Technology Officer.

Overview and Compensation Committee

The compensation committee, among other things, reviews and approves, or recommends to the board for approval, compensation of the President and Chief Executive Officer, Executive Chair and other executive officers, oversees the administration of the Company's incentive compensation plans, and prepares any report on executive compensation required for the Company's proxy statement.

Compensation Objectives

The Company's executive compensation program is designed to achieve the following objectives:

- provide market-competitive compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to our success;
- motivate these executive officers to achieve our business objectives;
- align the interests of our executive officers with those of our shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of our business;
- continue to foster an entrepreneurial and results-driven culture; and
- provide the appropriate balance of short and long-term incentives to encourage appropriate levels of risk-taking and prudent decision-making by the executive team.

Compensation Components

In 2021, our compensation program consists primarily of the following components: base salary, short-term incentives, long-term equity incentives and benefit and perquisite programs.

Base Salary.

We seek to maintain base salary amounts consistent with industry norms. Base salaries for NEOs are established based on the scope of their responsibilities, competencies and their prior relevant experience, taking into account compensation paid in the market for similar positions, the market demand for such NEOs and the NEO's total compensation package. Base salaries are reviewed annually and increased for merit reasons, based on the executive's success in meeting or exceeding individual objectives. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope of breadth of an executive's role or responsibilities, as well as to maintain market competitiveness.

Short-Term Incentives.

The Company's compensation program for NEOs and other executive officers includes eligibility for annual cash bonuses. Annual bonuses are designed to motivate our executive officers to meet our business and financial objectives generally and its annual financial performance targets in particular. For 2021, the NEOs are expected to be eligible to earn an annual bonus based on a target percentage of 70-120% of base salary, depending on the level of each NEO, of which a percentage is based on the achievement of certain corporate and financial objectives, and a percentage of which may be based upon the achievement, by the NEO, of personalized goals and objectives.

Long-Term Incentives.

Equity-based awards are a variable element of compensation that allows the Company to reward its NEOs for their sustained contributions to the Company. Equity awards reward performance and continued employment by an NEO, with associated benefits to the Company of attracting and retaining employees. The Company believes that options and other equity-based compensation will provide NEOs with a strong link to long-term corporate performance and the creation of shareholder value.

Historically, Li-Cycle has made equity-based awards to NEOs by issuing options under Li-Cycle's share option plan (the "Legacy Option Plan") and options and Restricted Share Units ("RSUs") under Li-Cycle's long-term incentive plan effective November 1, 2019 (the "Legacy LTIP"). Pursuant to the Arrangement, outstanding Li-Cycle options were exchanged for options to purchase Company common shares (with the number of Company common shares subject to each such option and the exercise price being adjusted in accordance with the terms of the Arrangement), and such options were, depending on the election of the holder, (i) transferred to the Company pursuant to the Arrangement in exchange for Company common shares having a fair market value equal to the "in the money value" of such Company options, or (ii) remain outstanding under the Legacy Option Plan or the Legacy LTIP, as applicable, as the board of directors succeeded to the authority and responsibility of the Li-Cycle board of directors with respect to each such option and each such option is subject to administrative procedures consistent with those in effect under the Incentive Plan. Pursuant to the Arrangement, the RSUs that were outstanding immediately prior to the closing of the Business Combination became fully vested and were surrendered in exchange for an equivalent number of Li-Cycle common shares, and the Li-Cycle common shares, including the Li-Cycle common shares received in exchange for the RSUs, were transferred to the Company in exchange for a number of Company common shares determined in accordance with the Arrangement. Following the consummation of the Business Combination, no further awards will be made pursuant to the Legacy Option Plan or the Legacy LTIP.

In connection with the Business Combination, the Company adopted the Incentive Plan to grant future awards to eligible directors, officers, employees and consultants of the Company and its subsidiaries. See "Long-Term Incentive Plan."

Employee Benefits.

Li-Cycle provides standard health, dental, life and disability insurance benefits to its executive officers, on the same terms and conditions as provided to all other eligible employees. Li-Cycle does not offer a deferred compensation plan or pension plan. Li-Cycle currently does not provide executive perquisites that are not generally available on a non-discriminatory basis to all of its employees.

Long-Term Incentive Plan

The purpose of the Incentive Plan is to promote the success and enhance the value of the Company and its subsidiaries by linking the individual interests of the members of the board of directors, employees, and consultants to those of our shareholders and other stakeholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to our shareholders. The Incentive Plan also provides flexibility to the Company in its ability to motivate, attract, and retain the services of members of the board of directors, employees, and consultants upon whose judgment, interest, and special effort the successful conduct of the Company's operation will be largely dependent. Set forth below is a summary of the material terms of the Incentive Plan.

Eligibility and Administration.

The Company's employees, consultants and directors, and employees, consultants and directors of its subsidiaries are eligible to receive awards under the Incentive Plan. The Incentive Plan is administered by the board with respect to awards to non-employee directors and by the compensation committee with respect to other participants, each of which may delegate its duties and responsibilities to committees of the board of directors and/or officers (referred to collectively as the "plan administrator" below), subject to certain limitations that may be imposed under Section 16 of the Exchange Act, and/or stock exchange rules, as applicable. The plan administrator has the authority to interpret and adopt rules for the administration of the Incentive Plan, subject to its express terms and conditions. The plan administrator can also set the terms and conditions of all awards under the Incentive Plan, including any vesting and vesting acceleration conditions.

Limitation on Awards and Shares Available.

The Incentive Plan provides that the maximum number of common shares initially available for issuance under the Incentive Plan is 14,799,519. The number of common shares available for issuance under the Incentive Plan will be automatically increased on the first day of each calendar year beginning on January 1, 2022 and ending on and including January 1, 2031, in an amount equal to the lesser of (i) 5% of the outstanding common shares on the last day of the immediately preceding fiscal year and (ii) such number of common shares determined by the board. Any common shares distributed pursuant to an award may consist, in whole or in part, of authorized and unissued common shares, treasury shares or common shares purchased on the open market. Notwithstanding the foregoing, the aggregate number of common shares which may be issued or transferred pursuant to awards under the Incentive Plan in the form of incentive stock options ("ISOs") is 14,799,519.

The Incentive Plan provides that awards granted upon the assumption of, or in substitution for, outstanding equity awards previously granted by an entity in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or shares, in any case, will not reduce the number of shares authorized for grant under the Incentive Plan, except as required by Section 422 of the Code. If any common shares subject to an award are forfeited or expire, are converted to shares of another person in connection with a recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, exchange of shares or other similar event, or such award is settled for cash (in whole or in part), the common shares subject to such award will, to the extent of such forfeiture, expiration, conversion or cash settlement, again be available for future grants of awards under the Incentive Plan.

The Incentive Plan provides that the following will not be added to the common shares authorized for grant under the Incentive Plan and shall not be available for future grants of awards: (i) common shares tendered by an award holder or withheld by the Company in payment of the exercise price of an option; (ii) common shares tendered by an award holder or withheld by the Company to satisfy any tax withholding obligation with respect to an award; (iii) common shares subject to a share appreciation right (SAR) or other share-settled award (including awards that may be settled in cash or shares) that are not issued in connection with the settlement or exercise, as applicable, of the SAR or other share-settled award; and (iv) common shares purchased on the open market by the Company with the cash proceeds received from the exercise of options.

The Incentive Plan provides that the sum of the grant date fair value (determined as of the grant date in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of equity-based awards and the amount of any cash-based awards granted to a non-employee director during any calendar year will not exceed $750,000 in respect of such non-employee director's service as a member of the board during such year.

Awards.

The Incentive Plan provides for the grant of share options, including ISOs and non-qualified share options ("NSOs"), Share Appreciation Rights ("SARs"), restricted shares, restricted share units, dividend equivalents,

share payments, other incentive awards, and cash awards. No determination has been made as to the types or amounts of awards that will be granted to certain individuals pursuant to the Incentive Plan. Certain awards under the Incentive Plan may constitute or provide for a deferral of compensation, subject to Section 409A of the Code, which may impose additional requirements on the terms and conditions of such awards. All awards under the Incentive Plan will be set forth in award agreements, which will detail all terms and conditions of the awards, including any applicable vesting and payment terms and post-termination exercise limitations. Awards, other than cash awards, generally will be settled in common shares but the plan administrator may provide for cash settlement of any award (other than share options). A brief description of each award type follows.

- *Share Options*. Share options will provide for the purchase of common shares in the future at an exercise price set on the grant date. ISOs, by contrast to NSOs, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other requirements of the Code are satisfied. The exercise price per common share subject to each option will be set by the plan administrator, but will, except with respect to certain substitute options granted in connection with a corporate transaction, not be less than 100% of the Fair Market Value (as defined in the Incentive Plan) of a common share on the date the option is granted (or, as to ISOs, on the date the option is modified, extended or renewed for purposes of Section 424(h) of the Code). In addition, in the case of ISOs granted to certain significant shareholders, such price will not be less than 110% of the Fair Market Value of a common share on the date the option is granted (or the date the option is modified, extended or renewed for purposes of Section 424(h) of the Code). The term of a share option may not be longer than ten years (or five years in the case of ISOs granted to certain significant shareholders).
- *SARs*. SARs will entitle their holder, upon exercise, to receive from the Company an amount equal to the appreciation of the common shares subject to the award between the grant date and the exercise date. The exercise price per common share subject to each SAR will be set by the plan administrator, but will not be less than 100% of the Fair Market Value of a common share on the date the SAR is granted (except with respect to certain substitute SARs granted in connection with a corporate transaction). The term of a SAR may not be longer than ten years.
- *Restricted Shares and RSUs*. Restricted shares are an award of non-transferable common shares that remain forfeitable unless and until specified conditions are met, and which may be subject to a purchase price. RSUs are contractual promises to deliver common shares in the future, which may also remain forfeitable unless and until specified conditions are met.
- *Other Share or Cash Based Awards*. Other Share or Cash Based Awards include awards entitling the holder to receive common shares or cash to be delivered immediately or in the future. Other Share or Cash Based Awards may be paid in cash, common shares, or a combination thereof, and may be provided in settlement of other awards granted under the Incentive Plan as stand-alone payments, as a part of a bonus, deferred bonus, deferred compensation or other arrangement, and/or as payment in lieu of compensation.
- *Dividend Equivalents*. Dividend equivalents represent the right to receive the equivalent value of dividends paid on common shares and may be granted alone or in tandem with awards other than share options or SARs. Dividend equivalents are credited as of dividend payment dates during the period between the date an award is granted and the date such award vests, is exercised, is distributed or expires, as determined by the plan administrator.

Vesting.

Vesting conditions determined by the plan administrator may apply to each award and may include continued service, performance and/or other conditions.

Certain Transactions.

The plan administrator has broad discretion to take action under the Incentive Plan, as well as make adjustments to the terms and conditions of existing and future awards, to prevent the dilution or enlargement of intended benefits and facilitate necessary or desirable changes in the event of certain transactions and events affecting the common shares, such as share dividends, share splits, mergers, amalgamations, arrangements, acquisitions, consolidations and other corporate transactions. In addition, in the event of certain non-reciprocal transactions with shareholders known as "equity restructurings," the plan administrator will make equitable adjustments to the Incentive Plan and outstanding awards.

In the event of a Change in Control (as defined in the Incentive Plan), unless the plan administrator elects to (i) terminate an award in exchange for cash, rights or property, or (ii) cause an award to become fully exercisable and no longer subject to any forfeiture restrictions prior to the consummation of a Change in Control, such award will continue in effect or be assumed or an equivalent award substituted by the successor corporation or a parent or subsidiary of the successor corporation. In the event an award continues in effect or is assumed or an equivalent award substituted, and a holder incurs a termination of service without "cause" (as such term is defined in the sole discretion of the plan administrator, or as set forth in the award agreement relating to such award) upon or within 12 months following a Change in Control, then such holder will be fully vested in such continued, assumed or substituted award.

Non-U.S. Participants, Claw-Back Provisions and Transferability.

The Incentive Plan provides that the plan administrator may modify award terms, establish subplans and/or adjust other terms and conditions of awards, subject to the share limits described above, in order to facilitate grants of awards subject to the laws and/or stock exchange rules of countries outside of the United States. All awards will be subject to the provisions of any clawback policy implemented by the Company to the extent set forth in such clawback policy and/or in the applicable award agreement. With limited exceptions for estate planning, domestic relations orders, certain beneficiary designations and the laws of descent and distribution, awards under the Incentive Plan are generally non-transferable, and are exercisable only by the participant.

Plan Amendment and Termination.

The Incentive Plan provides that the board may amend or terminate the Incentive Plan at any time, provided that no amendment, suspension or termination of the Incentive Plan will, without the consent of the holder, materially and adversely affect any rights or obligations under any award, unless the award itself otherwise expressly so provides, and provided further that the board of directors may not take any of the following actions without approval of shareholders given within 12 months before or after such action: (i) increase the limit on the maximum number of common shares which may be issued under the Incentive Plan, (ii) reduce the price per share of any outstanding option or SAR granted under the Incentive Plan, or (iii) cancel any option or SAR in exchange for cash or another award when the option or SAR price per share exceeds the fair market value of the underlying shares.

The Incentive Plan provides that in no event may any award be granted under the Incentive Plan after the tenth anniversary of the earlier of (i) the date on which the Incentive Plan is adopted by the board or (ii) the date the Plan is approved by shareholders.

Summary Compensation Table

The aggregate cash compensation, including benefits in kind granted, accrued or paid to Li-Cycle's executive officers and directors with respect to the fiscal year ended October 31, 2020 for services in all capacities was $806,454 (converting from Canadian to U.S. dollars using an exchange rate of C$1.00 = US$0.7509, which was the Bank of Canada noon rate on October 30, 2020). The total amount set aside or accrued by Li-Cycle or its subsidiaries to provide pensions, retirement or similar benefits was zero. In addition, for the year ended October 31, 2020, Li-Cycle granted RSUs to our executive officers and directors with an

aggregate value of $100,532 (converting from Canadian to U.S. dollars using an exchange rate of C$1.00 = US$0.7509, which was the Bank of Canada noon rate on October 30, 2020). Mr. Kochhar, Mr. Johnston, Mr. MacInnis, Mr. Phalpher and Mr. Biederman were also granted RSUs in December 2020 having the following respective values: $112,431, $86,435, 112,431, $86,435 and $26,410 (in each case converting from Canadian to U.S. dollars using an exchange rate of C$1.00 = US$0.7721, which was the Bank of Canada noon rate on December 1, 2020). In connection with the Amalgamation, the RSUs were treated as described under "— Compensation Components."

Upon the closing of the Business Combination, the board, on recommendation of the compensation committee, following analysis and review of benchmarking of a comparator group of companies conducted by independent compensation consultants, approved certain salary increases and the granting of long-term incentive awards to the NEOs, effective on the Closing Date.

The NEOs' new base salaries effective from the Closing Date and for the balance of the year ending October 31, 2021 are as follows: $450,000 to Mr. Kochhar, $450,000 to Mr. Johnston, $325,000 to Mr. MacInnis, $300,000 to Mr. Phalpher and $300,000 to Mr. Biederman. Mr. Kochhar, Mr. Johnston, Mr. MacInnis, Mr. Phalpher and Mr. Biederman were granted options at the Closing Date having the following respective values: $1,181,500; $1,181,500; $2,077,000; $450,000; and $450,000. They will each be granted RSUs of an equivalent value on the date following the effectiveness of a registration statement on Form S-8 to be filed by the Company with the SEC to register the common shares issuable thereunder.

Share Ownership

The following table sets out the names and positions of the executive officers of the Company as of August 10, 2021, the number of common shares, options and RSUs of the Company owned or over which control or direction is exercised by each such executive officer of the Company and, where known after reasonable enquiry, by their respective associates or affiliates.

Name and Principal Position	Number of Shares Owned (#)	Percentage of Total Shares Outstanding (%)(1)	Special Voting Rights	Number of Securities Underlying Options	Option Exercise Price ($)	Option Expiration Date
Ajay Kochhar, President and Chief Executive Officer(2)	24,908,409	15.26%	None	159,640	$ 0.02	April 11, 2023
				139,685	$ 0.37	July 19, 2024
				176,871	$ 10.93	August 10, 2031
Tim Johnston, Executive Chairman(3)	11,092,964	6.80%	None	339,100	$ 0.02	September 12, 2022
				159,640	$ 0.02	April 11, 2023
				199,550	$ 0.37	July 19, 2024
				176,871	$ 10.93	August 10, 2031
Bruce MacInnis, Chief Financial Officer	—	—	None	310,928	$ 10.93	August 10, 2031
Kunal Phalpher, Chief Commercial Officer	429,272	0.26%	None	159,640	$ 0.02	April 11, 2023
				139,685	$ 0.37	July 19, 2024
				67,365	$ 10.93	August 10, 2031
Chris Biederman, Chief Technology Officer	106,141	0.07%	None	67,365	$ 10.93	August 10, 2031
Carl DeLuca, General Counsel, Corporate Secretary	—	—	None	102,470	$ 10.93	August 10, 2031
Lauren Choate, Chief People Officer	500	—	None	98,278	$ 10.93	August 10, 2031

Notes:

(1) The ownership percentage set out in this column is based on a total of 163,179,555 outstanding common shares as of August 10, 2021, immediately following the closing of the Business Combination, in each case rounded down to the nearest hundredth.

(2) The number of shares owned include 45,797 common shares owned directly by Mr. Kochhar and 24,862,612 common shares owned by 2829908 Delaware LLC, a Delaware limited liability company, which is a wholly-owned subsidiary of Maplebriar Holdings Inc., a corporation organized under the laws of the Province of Ontario ("Maplebriar Holdings"), having a sole shareholder, The Kochhar Family Trust, an irrevocable trust established under the laws of the Province of Ontario, Canada (the "Trust"). There is an oral agreement among Mr. Kochhar, the Trust, Maplebriar Holdings, and 2829908 Delaware LLC, that grants Mr. Kochhar the sole power to control the voting and disposition of the common shares of the Company held by 2829908 Delaware LLC. Mr. Kochhar is one of three trustees of the Trust, along with Mr. Kochhar's brother and father, and the beneficiaries of the Trust are principally relatives of Mr. Kochhar. There is an oral agreement among Mr. Kochhar, the Trust, Maplebriar Holdings and 2829908 Delaware LLC that grants Mr. Kochhar the sole power to control the voting and disposition of the common shares held by 2829908 Delaware LLC. Mr. Kochhar is a Director and the President and Chief Executive Officer of the Company.

(3) The number of shares owned include 45,797 common shares owned directly by Mr. Johnston and 11,047,167 common shares owned by Keperra Holdings Ltd., a Guernsey corporation ("Keperra"). Mr. Johnston is the sole shareholder of Keperra. Artemis Nominees Limited is a nominee company that holds legal title to 100 shares of Keperra as nominee of and trustee for Mr. Johnston. Mr. Johnston is a Director and the Executive Chairman of the Company.

Employment Arrangements, Termination and Change in Control Benefits

Ajay Kochhar

On September 1, 2020, Li-Cycle entered into an employment agreement with Mr. Kochhar setting forth the terms and conditions of his employment as Li-Cycle's President and Chief Executive Officer, including base salary, annual performance bonus and benefits.

In the case of Li-Cycle's termination of Mr. Kochhar's employment other than for cause, or in the case of Mr. Kochhar's termination of his employment for good reason (as defined in the employment agreement) following a change of control (as defined in the employment agreement and which will not be triggered by consummation of the Business Combination), Mr. Kochhar is entitled to accrued but unpaid base salary, vacation pay, expense reimbursements and benefits, an additional fifty-two weeks' base salary and bonus (calculated on the basis of an average of each bonus received by Mr. Kochhar in the three fiscal years preceding the termination date), and, until the earlier of fifty-two weeks from the termination date or the date on which Mr. Kochhar commences alternative employment or consulting work, continued coverage under Li-Cycle group benefit plans in place and as amended from time to time. Assuming Mr. Kochhar was terminated other than for cause following the Closing of the Business Combination, he would be entitled to a termination payment equal to $630,000 (assuming bonus of 40%).

If Mr. Kochhar is terminated for cause, he will not be entitled to any severance pay, notice or compensation in lieu of notice, nor to any bonus payment, other than any minimum entitlements to which he would be entitled under applicable law. He will, however, be entitled to payment of any unpaid base salary, vacation pay and expense reimbursements accrued to the termination date.

Tim Johnston

On September 1, 2020, Li-Cycle entered into an employment agreement with Mr. Johnston setting forth the terms and conditions of his employment as Li-Cycle's Executive Chairman, including base salary, annual performance bonus and benefits.

In the case of Li-Cycle's termination of Mr. Johnston's employment other than for cause, or in the case of Mr. Johnston's termination of his employment for good reason (as defined in the employment agreement and which will not be triggered by consummation of the Business Combination) following a change of control (as defined in the employment agreement), Mr. Johnston is entitled to accrued but unpaid base salary, vacation pay, expense reimbursements and benefits, an additional fifty-two weeks' base salary and bonus (calculated on the basis of an average of each bonus received by Mr. Johnston in the three fiscal years preceding the termination date), and, until the earlier of fifty-two weeks from the termination date or the date on which Mr. Johnston commences alternative employment or consulting work, continued coverage under Li-Cycle group benefit plans in place and as amended from time to time. Assuming Mr. Johnston was terminated other than for cause following the Closing of the Business Combination, he would be entitled to a termination payment equal to $630,000.

If Mr. Johnston is terminated for cause, he will not be entitled to any severance pay, notice or compensation in lieu of notice, nor to any bonus payment, other than any minimum entitlements to which he would be entitled under applicable law. He will, however, be entitled to payment of any unpaid base salary, vacation pay and expense reimbursements accrued to the termination date.

Bruce MacInnis

On September 1, 2020, Li-Cycle entered into an employment agreement with Mr. MacInnis setting forth the terms and conditions of his employment as Li-Cycle's Chief Financial Officer, including base salary, annual performance bonus and benefits. On July 7, 2021, Li-Cycle and NewCo entered into a retirement agreement with Mr. MacInnis (the "Retirement Agreement") setting forth certain terms and conditions relating to his retirement from employment with Li-Cycle, which supersede the terms and conditions of his employment agreement that pertain to that subject matter.

In the case of Li-Cycle's termination of Mr. MacInnis' employment other than for cause, or in the case of Mr. MacInnis' termination of his employment for good reason (as defined in the employment agreement and which will not be triggered by consummation of the Business Combination) following a change of control (as defined in the employment agreement), Mr. MacInnis is entitled to accrued but unpaid base salary, vacation pay, expense reimbursements and benefits, an additional fifty-two weeks' base salary and bonus (calculated on the basis of an average of each bonus received by Mr. MacInnis in the three fiscal years preceding the termination date), and, until the earlier of fifty-two weeks from the termination date or the date on which Mr. MacInnis commences alternative employment or consulting work, continued coverage under Li-Cycle group benefit plans in place and as amended from time to time. Assuming Mr. MacInnis was terminated other than for cause following the Closing of the Business Combination, he would be entitled to a termination payment equal to $455,000 (assuming bonus of 40%).

Pursuant to the Retirement Agreement, subject to certain conditions including those set out below, Mr. MacInnis will be entitled to (i) salary continuance for a period of 12 months following the retirement date, (ii) a bonus for the fiscal year ended October 31, 2021 calculated and payable in the ordinary course in accordance with his employment agreement and the Company's bonus plan for such year, (iii) a bonus for the period from November 1, 2021 up to and including the retirement date based on his actual bonus achieved in the prior fiscal year, prorated for such period, and (iv) continued participation in the Company's group health and dental plans until the earlier of the date which is 12 months following the retirement date and the date on which he secures alternate coverage through any source other than existing spousal coverage. The terms of the Retirement Agreement will be null and void in the event that Mr. MacInnis' employment is terminated by the Company for just clause (as defined in the employment agreement) or by way of Mr. MacInnis' voluntary resignation (as defined in the employment agreement) at any time prior to the retirement date. Following the entering into of the retirement agreement, the Company and Mr. MacInnis mutually agreed that Mr. MacInnis' retirement date will be January 31, 2022, and the Company agreed to accelerate and settle certain retirement payments to Mr. MacInnis in an amount of $325,000, which amounts shall be repayable to the Company if

Mr. MacInnis' employment is terminated by the Company for just cause or by Mr. MacInnis by way of voluntary resignation at any time prior to the retirement date.

If Mr. MacInnis is terminated for cause, he will not be entitled to any severance pay, notice or compensation in lieu of notice, nor to any bonus payment, other than any minimum entitlements to which he would be entitled under applicable law. He will, however, be entitled to payment of any unpaid base salary, vacation pay and expense reimbursements accrued to the termination date.

Kunal Phalpher

On September 1, 2020, Li-Cycle entered into an employment agreement with Mr. Phalpher setting forth the terms and conditions of his employment as Li-Cycle's Chief Commercial Officer, including base salary, annual performance bonus and benefits.

In the case of Li-Cycle's termination of Mr. Phalpher's employment other than for cause, or in the case of Mr. Phalpher's termination of his employment for good reason (as defined in the employment agreement and which will not be triggered by consummation of the Business Combination) following a change of control (as defined in the employment agreement), Mr. Phalpher is entitled to accrued but unpaid base salary, vacation pay, expense reimbursements and benefits, an additional fifty-two weeks' base salary and bonus (calculated on the basis of an average of each bonus received by Mr. Phalpher in the three fiscal years preceding the termination date), and, until the earlier of fifty-two weeks from the termination date or the date on which Mr. Phalpher commences alternative employment or consulting work, continued coverage under Li-Cycle group benefit plans in place and as amended from time to time. Assuming Mr. Phalpher was terminated other than for cause following the Closing of the Business Combination, he would be entitled to a termination payment equal to $420,000 (assuming bonus of 40%).

If Mr. Phalpher is terminated for cause, he will not be entitled to any severance pay, notice or compensation in lieu of notice, nor to any bonus payment, other than any minimum entitlements to which he would be entitled under applicable law. He will, however, be entitled to payment of any unpaid base salary, vacation pay and expense reimbursements accrued to the termination date.

Chris Biederman

On September 7, 2020, Li-Cycle entered into an employment agreement with Mr. Biederman setting forth the terms and conditions of his employment as Li-Cycle's Chief Technology Officer, including base salary, annual performance bonus and benefits.

In the case of Li-Cycle's termination of Mr. Biederman's employment other than for cause, Mr. Biederman is entitled to accrued but unpaid base salary, vacation pay, expense reimbursements and benefits, and (a) before his completion of one year of service under the agreement, one months' written notice, or (b) upon one year of completed service under the agreement, one months' written notice plus an additional one months' written notice for every additional completed year of completed service up to a maximum of 12 months' written notice.

Li-Cycle may terminate the agreement and continue to pay Mr. Biederman his base salary until the expiry of the notice period or the date he commences alternative employment or consulting work, in which case Li-Cycle will pay Mr. Biederman an amount equal to 50% of the value of the payments remaining to the end of the notice period. Assuming Mr. Biederman was terminated other than for cause following the Closing of the Business Combination, he would be entitled to a termination payment equal to $70,000 (assuming two years of service and bonus of 40%).

If Mr. Biederman is terminated for cause, he will not be entitled to any severance pay, notice or compensation in lieu of notice, nor to any bonus payment, other than any minimum entitlements to which he would be entitled under applicable law. He will, however, be entitled to payment of any unpaid base salary, vacation pay and expense reimbursements accrued to the termination date.

Carl DeLuca

On February 24, 2021, Li-Cycle entered into an employment agreement with Mr. DeLuca setting forth the terms and conditions of his employment as Li-Cycle's General Counsel & Corporate Secretary, including base salary, annual performance bonus and benefits.

In the case of Li-Cycle's termination of Mr. DeLuca's employment other than for cause, in addition to accrued but unpaid base salary, earned bonus, vacation pay, expense reimbursements and benefits to the date of termination, Mr. DeLuca is entitled to, (i) before his completion of six years of service, six months' written notice, or (ii) upon six years of completed service, six months' written notice plus an additional one month's written notice for every additional completed year of service starting after the sixth anniversary of the commencement date up to an aggregate maximum of 12 months' written notice. The notice may be satisfied by working notice or pay in lieu of notice (via salary continuance). In the case of salary continuance, the salary continuance period will cease on the date that Mr. DeLuca commences alternate employment or full-time consulting work, and Li-Cycle will pay Mr. DeLuca a lump-sum equal to 50% of the value of the payments remaining between the date that Mr. DeLuca commences alternate employment or consulting work and the end of the applicable notice period, less all lawful deductions. Assuming Mr. DeLuca was terminated other than for cause following the Closing of the Business Combination, he would be entitled to a termination payment equal to $210,000 (assuming bonus of 40%).

If Mr. DeLuca is terminated for cause, he will not be entitled to any severance pay, notice or compensation in lieu of notice, other than any minimum entitlements to which he would be entitled under applicable law. He will, however, be entitled to payment of any unpaid base salary, vacation pay and expense reimbursements accrued to the termination date.

Lauren Choate

On April 12, 2021, Li-Cycle entered into an employment agreement with Ms. Choate setting forth the terms and conditions of her employment, including base salary, annual performance bonus and benefits. Ms. Choate's agreement is on an "at-will basis," meaning that the Company is free to release the employee at any time for any reason and does not specify any entitlements on such termination of employment.

Compensation of Directors

We have established a compensation program for our directors who are not executive officers of the Company, which consists of an annual retainer, and additional retainers for serving as Lead Director and/or serving as Chair of a committee of the board, as applicable. We will also reimburse our directors for reasonable documented expenses incurred in connection with the performance of their duties as directors, including travel expenses in connection with their attendance at board and committee meetings. Our directors who are also executive officers of the Company will not receive additional compensation for serving as directors.

A portion of the board member retainer is paid in RSUs. Each director may also elect to receive up to 100% of their cash retainer in the form of RSUs, with the number of RSUs to be issued being determined based on the fair market value of the common shares prior to each such issuance.

Under the terms of an agreement dated July 19, 2019 between Li-Cycle and Anthony Tse, Mr. Tse provides consulting services to Li-Cycle in relation to the proposed expansion of its operations in Asia and is entitled to a fee of $4,700 per month for such services. For the twelve months ended April 30, 2021, Mr. Tse was paid aggregate fees under this agreement of $56,400.

DESCRIPTION OF SECURITIES

General

The following description of the material terms of our share capital includes a summary of certain provisions of our articles that became effective upon the closing of the Business Combination (the "articles"). This description is qualified in its entirety by reference to our articles which are incorporated by reference as exhibits to the registration statement of which this prospectus forms a part.

Share Capital

Our authorized share capital consists of an unlimited number of common shares and an unlimited number of preferred shares issuable in series. Prior to the closing of the Business Combination on August 10, 2021, the Company was authorized to issue an unlimited number of common shares without par value and an unlimited number of preferred shares without par value and there were 2,126,396 common shares issued and outstanding and 281,138 preferred shares issued and outstanding. As of August 10, 2021, subsequent to the Closing, there were 163,179,555 common shares outstanding and no preferred shares outstanding.

Common Shares

Voting Rights. Under our articles, the common shares are entitled to receive notice of, and to attend and vote at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote. Each common share entitles its holder to one vote.

Dividend Rights. The holders of outstanding common shares are entitled to receive dividends at such times and in such amounts and form as the board may from time to time determine, but subject to the rights of the holders of any preferred shares. The Company is permitted to pay dividends unless there are reasonable grounds for believing that: (i) the Company is, or would after such payment be, unable to pay its liabilities as they become due; or (ii) the realizable value of the Company's assets would, as a result of such payment, be less than the aggregate of its liabilities and stated capital of all classes of shares. The timing, declaration, amount and payment of any future dividends will depend on the Company's financial condition, earnings, capital requirements and debt service obligations, as well as legal requirements, industry practice and other factors that our board deems relevant.

Preemptive Rights. There are no pre-emptive rights relating to the common shares.

Repurchase of Common Shares. Under the OBCA, the Company will be entitled to purchase or otherwise acquire any of its issued shares, subject to restrictions under applicable securities laws and provided that the Company will not be permitted to make any payment to purchase or otherwise acquire any of its issued shares if there are reasonable grounds for believing that: (i) the Company is, or would after such payment be, unable to pay its liabilities as they become due; or (ii) the realizable value of the Company's assets would, as a result of such payment, be less than the aggregate of its liabilities and stated capital of all classes of shares.

Liquidation. Upon the dissolution, liquidation or winding up of the Company, or any other distribution of assets of the Company, among its shareholders for the purpose of winding up its affairs, subject to the rights of the holders of any outstanding series of preferred shares, the holders of common shares will be entitled to receive the remaining property and assets of the Company available for distribution to its shareholders ratably in proportion to the number of common shares held by them.

Preferred Shares

The Company is authorized to issue an unlimited number of preferred shares, issuable in series. Subject to any limitations prescribed by law, including the OBCA, each series of preferred shares will consist of such

number of shares and have such rights, privileges, restrictions and conditions as may be determined by the board prior to the issuance of such series. No rights, privileges, restrictions or conditions attaching to any series of preferred shares will confer upon the shares of such series a priority in respect of dividends or distribution of assets or return of capital in the event of the liquidation, dissolution or winding up of the Company over the shares of any other series of preferred shares. The preferred shares of each series will, with respect to the right of payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding up of the Company, rank on parity with the shares of every other series of preferred shares.

The issuance of preferred shares and the terms selected by the board could decrease the amount of earnings and assets available for distribution to holders of common shares or adversely affect the rights and powers, including the voting rights, of the holders of common shares without any further vote or action by the holders of common shares. The issuance of preferred shares, or the issuance of rights to purchase preferred shares, could make it more difficult for a third-party to acquire a majority of the outstanding voting shares and thereby have the effect of delaying, deferring or preventing a change of control of the Company or an unsolicited acquisition proposal or of making the removal of management more difficult. Additionally, the issuance of preferred shares may have the effect of decreasing the market price of the common shares.

Dissent Rights

Under the OBCA, shareholders of a corporation are entitled to exercise dissent rights in respect of certain matters and to be paid the fair value of their shares in connection therewith. The dissent right is applicable where the corporation resolves to: (i) amend its articles to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation; (ii) amend its articles to add, remove or change any restrictions on the business it is permitted to carry on or the powers it may exercise; (iii) amalgamate with another corporation, subject to certain exceptions; (iv) be continued under the laws of another jurisdiction; or (v) sell, lease or exchange all or substantially all of its property. In addition, holders of a class or series of shares of an OBCA corporation are, in certain circumstances and, in the case of items (a), (b) and (e) below, unless the articles of the corporation provide otherwise, entitled to exercise dissent rights and be paid the fair value of their shares if the corporation resolves to amend its articles to (a) increase or decrease any maximum number of authorized shares of such class or series, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to shares of such class or series; (b) effect an exchange, reclassification or cancellation of the shares of such class or series; (c) add to, remove or change the rights, privileges, restrictions or conditions attached to the shares of such class or series; (d) add to the rights or privileges of any class or series of shares having rights or privileges equal or superior to the shares of such class or series; (e) create a new class or series of shares equal or superior to the shares of such class or series, except in certain circumstances; (f) make a class or series of shares having rights or privileges inferior to the shares of such class or series equal or superior to the shares of such class or series; (g) effect an exchange or create a right of exchange of the shares of another class or series into the shares of such class of series; or (h) add, remove or change restrictions on the issue, transfer or ownership of the shares of such class of series.

Transfer of Shares

Subject to the rules of any stock exchange on which shares are posted or listed for trading, no transfer of a security issued by the Company will be registered except upon (i) presentation of the security certificate representing the security with an endorsement which complies with the OBCA, together with such reasonable assurance that the endorsement is genuine and effective as the directors may require, (ii) payment of all applicable taxes and fees, and (iii) compliance with the articles of the Company. If no security certificate has been issued by the Company in respect of a security issued by the Company, clause (i) above may be satisfied by presentation of a duly executed security transfer power, together with such reasonable assurance that the security transfer power is genuine and effective as the directors may require.

Transfer Restrictions

Li-Cycle Transaction Support Agreements

Concurrently with the execution of the Business Combination Agreement, the Li-Cycle Holders entered into the Li-Cycle Transaction Support Agreements with Peridot (the "Li-Cycle Transaction Support Agreements"), pursuant to which each Li-Cycle Holder agreed to, among other things, (i) vote or cause to be voted (whether in person, by proxy, by action by written consent, as applicable, or as may be required under Li-Cycle's shareholders agreement or articles of incorporation) their Li-Cycle Shares in favor of the Business Combination Agreement, the Arrangement and certain related transactions; (ii) be bound by certain other covenants and agreements related to the Business Combination and (iii) be bound by certain transfer restrictions with respect to such securities, in each case, on the terms and subject to the conditions set forth in the Li-Cycle Transaction Support Agreements.

On August 10, 2021, the Company, the Peridot Class B Holders and the Li-Cycle Holders (collectively for the purposes of this subsection referred to as the "Holders") entered into the Investor Agreement. The Investor Agreement provides that the common shares held by the Peridot Class B Holders and Li-Cycle Holders will be subject to certain transfer restrictions until (i) with respect to the Peridot Class B Holders, the earliest of (a) one year after the Closing and (b) (x) if the closing price of our common shares equals or exceeds $12.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing, or (y) the date on which we complete a liquidation, merger, share exchange or other similar transaction that results in all of our public shareholders having the right to exchange their common shares for cash, securities or other property, and (ii) with respect to the Li-Cycle Holders, 180 days following the Closing.

Registration Rights

Investor Agreement

Pursuant to the Investor Agreement, the Company is obligated to file a registration statement to register the resale of certain securities held by the Peridot Class B Holders and Li-Cycle Holders within 30 days after the Closing and to use commercially reasonable efforts to cause such registration statement to be declared effective as soon as practicable after such filing, but no later than the earlier of (i) the 75th day (or the 105th day if the SEC notifies that it will "review" such registration statement) following the Closing Date and (ii) the 15th business day after the date the SEC notifies us that such registration statement will not be "reviewed" or will not be subject to further review. In addition, pursuant to the terms of the Investor Agreement and subject to certain requirements and customary conditions, including with regard to the number of demand rights that may be exercised, the Peridot Class B Holders and Li-Cycle Holders may, subject to the limitations in the Investor Agreement, may demand at any time or from time to time, that the Company file a registration statement on Form F-3 (or on Form F-1 if Form F-3 is not available) to register the securities of the Company held by such Peridot Class B Holders and Li-Cycle Holders, and each may specify that such demand registration take the form of an underwritten offering, in each case subject to limitations on the number of demands and underwritten offerings that can be requested by each Peridot Class B Holder and Li-Cycle Holder, as specified in the Investor Agreement. The Peridot Class B Holders and Li-Cycle Holders also have "piggy-back" registration rights, subject to certain requirements and customary conditions. The Investor Agreement also provides that the Company will pay certain expenses relating to such registrations and indemnify the Peridot Class B Holders and Li-Cycle Holders against (or make contributions in respect of) certain liabilities that may arise under the Securities Act.

Subscription Agreements

Contemporaneously with the execution of the Business Combination Agreement, Subscription Agreements were entered into by and among each PIPE Investor, Peridot, and NewCo. Peridot obtained commitments from

the PIPE Investors under the Subscription Agreements to purchase common shares for a purchase price of $10.00 per share, for aggregate gross proceeds of $315,490,000. Certain offering related expenses are payable by Peridot, including customary fees payable to the placement agents. The purpose of the sale of common shares to the PIPE Investors was to raise additional capital for use in connection with the Business Combination.

The common shares sold to the PIPE Investors were identical to the shares that were held by the public shareholders at the time of the Closing, except that when initially issued by Peridot, such shares were restricted securities. The PIPE Financing occurred on the date of, and immediately prior to, the consummation of the Business Combination.

The closing of the PIPE Financing was subject to customary conditions, including, among other conditions, the Company's agreement to, as soon as practicable (but in any case no later than 30 calendar days after the consummation of the Business Combination), file with the SEC (at its sole cost and expense) a registration statement registering the resale of the shares received by the PIPE Investors in the PIPE Financing (the "Resale Registration Statement"), and to use its commercially reasonable efforts to have the Resale Registration Statement declared effective as soon as practicable after the filing thereof.

Listing

Our common shares and warrants are listed on NYSE under the symbols "LICY" and "LICY.WS," respectively. Holders of our common shares and warrants should obtain current market quotations for their securities. There can be no assurance that our common shares and/or warrants will remain listed on NYSE. If we fail to comply with the NYSE listing requirements, our common shares and/or warrants could be delisted from NYSE. A delisting of our common shares will affect the liquidity of our common shares and could inhibit or restrict our ability to raise additional financing. See the section titled "Risk Factors — Risks Relating to this Offering and Ownership of Our Securities — NYSE may delist our securities, which could limit investors' ability to engage in transactions in our securities and subject us to additional trading restrictions."

Transfer Agent

A register of holders of our shares is maintained by Continental Stock Transfer and Trust Company in Canada, who serves as registrar and transfer agent for our equity securities.

Annual Meetings

Under the OBCA and the Company's by-laws, the Company must hold its first annual meeting of shareholders within 18 months after the date on which it was incorporated, and after that must hold an annual meeting not later than 15 months after the last annual meeting at such time and place in or outside the Province of Ontario as may be determined by the directors of the Company or, in the absence of such a determination, at the place where the registered office of the Company is located.

Board and Shareholder Ability to Call Shareholder Meetings

The by-laws of the Company provide that meetings of the shareholders may be called by the board of directors at any time. In addition, under the OBCA, the holders of not less than 5% of the issued shares of a corporation that carry the right to vote at a meeting sought to be held may requisition that the directors call a meeting of shareholders for the purposes stated in the requisition. Upon receiving a requisition to call a meeting of shareholders, the directors must, within 21 days after receiving the requisition, call a meeting of shareholders to transact the business stated in the requisition unless a record date has been fixed for a meeting of shareholders and notice of the meeting has been given in accordance with the OBCA; the directors of the Company have called a meeting of shareholder and have given notice of the meeting in accordance with the OBCA; or the business of the meeting as stated in the requisition includes certain matters, including, but not limited to, a proposal the primary purpose of which is to enforce a personal claim or redress a personal grievance against the corporation or its directors, officers or security holders. If the directors do not call such a meeting within 21 days after receiving the requisition, any shareholder who signed the requisition may call the meeting. The corporation must reimburse the requisitioning shareholders for the expenses reasonably incurred by them in requisitioning, calling and holding the meeting unless the shareholders have not acted in good faith and in the interest of the shareholders of the corporation generally.

Shareholder Meeting Quorum

The by-laws of the Company provide that one or more persons who are, or who represent by proxy, one or more shareholders who, in the aggregate, hold at least 33 1/3% of the issued shares of the Company entitled to be voted at the meeting, constitute a quorum at any annual or special meeting of shareholders.

Voting Rights

Under the OBCA, at any meeting of shareholders at which a quorum is present, any action that must or may be taken or authorized by the shareholders, except as otherwise provided under the OBCA, the Company articles or by-laws, may be taken or authorized by an "ordinary resolution," which is a simple majority of the votes cast by shareholders voting shares that carry the right to vote at general meetings. The Company's by-laws provide that every motion put to a vote at a meeting of shareholders will be decided by a show of hands unless a ballot is directed by the chair or demanded by any shareholder entitled to vote who is present in person or by proxy. Votes by a show of hands or functional equivalent result in each person having one vote regardless of the number of shares such person is entitled to vote. If voting is conducted by ballot, each person is entitled to one vote for each share such person is entitled to vote.

There are no limitations on the right of non-resident or foreign owners to hold or vote securities imposed by Canadian law or by the charter or other constituent document of the Company.

Shareholder Action by Written Consent

Under the OBCA, shareholder action without a meeting may be taken by a resolution signed by all the shareholders or their attorney authorized in writing entitled to vote on that resolution at a meeting of

shareholders. A written resolution of shareholders is as valid as if it had been passed at a meeting of those shareholders. A written resolution of shareholders dealing with all matters required by the OBCA to be dealt with at a meeting of shareholders, and signed by all the shareholders or their attorney authorized in writing entitled to vote on that resolution at that meeting, satisfies all the requirements of the OBCA relating to that meeting of shareholders.

Access to Books and Records and Dissemination of Information

The Company must keep at its registered office, or at such other place as the OBCA may permit, the documents, copies, registers, minutes and other records which the Company is required by the OBCA to keep at such places. The Company must prepare and maintain, among other specified documents, adequate accounting records. Under the OBCA, any director, shareholder or creditor of the Company may, free of charge, examine certain of the Company's records during the usual business hours of the Company.

Election and Appointment of Directors

The articles do not provide for the board of directors to be divided into classes.

At any general meeting of shareholders at which directors are to be elected, a separate vote of shareholders entitled to vote will be taken with respect to each candidate nominated for director. Pursuant to the OBCA, any casual vacancy occurring on the board may be filled by a quorum of the remaining directors, subject to certain exceptions. If the Company does not have a quorum of directors, or if there has been a failure to elect the number of directors required by the articles or the OBCA, the directors then in office must forthwith call a special meeting of shareholders to fill the vacancy and, if the directors fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder. Pursuant to the OBCA, where empowered by a special resolution, the directors may, between meetings of shareholders, appoint one or more additional directors, but the number of additional directors may not exceed one third times the number of directors required to have been elected at the last annual meeting of shareholders.

At least 25% of directors must be resident Canadians. The minimum number of directors the Company may have is one and the maximum number of directors is ten, as set out in the articles. The OBCA provides that any amendment to the articles to increase or decrease the minimum or maximum number of directors requires the approval of shareholders by a special resolution.

Removal of Directors

Pursuant to the OBCA, the shareholders may remove any director before the expiration of his or her term of office by ordinary resolution at an annual or special meeting of shareholders, provided that, where the holders of any class or series of shares have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series. In that event, the shareholders may elect, by ordinary resolution, another individual as director to fill the resulting vacancy.

Proceedings of Board of Directors

At all meetings of the board, every question will be decided by a majority of the votes cast and, in the case of an equality of votes, the chair of the meeting will not have a second or casting vote. A resolution of the directors or of any committee of the directors consented to in writing by all of the directors entitled to vote on it is as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors duly called and held.

Requirements for Advance Notification of Shareholder Nominations

Pursuant to the by-laws and subject only to the OBCA, the articles and applicable securities laws, shareholders of record entitled to vote will nominate persons for election to the board only by providing proper

notice to the corporate secretary. In the case of annual meetings, proper notice must be given, generally between 30 and 65 days prior to the date of the annual meeting. However, in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "Notice Date") that is the earlier of (i) the date that a notice of meeting is filed for such meeting, and (ii) the date on which the first public announcement of the meeting was made, the notice must be given on the 10th day following the Notice Date. In the case of a special meeting called for the purpose of electing directors and which is not also an annual meeting of shareholders, the notice must be given not later than the close of business on the 15th day following the date that is the earlier of (i) the date that a notice of meeting is filed for such meeting, and (ii) the date on which the first public announcement of the special meeting was made. Such notice must include, among other information, certain information with respect to each shareholder nominating persons for elections to the board, a written consent of each nominee consenting to serve as a director, disclosure about any proxy, contract, arrangement, understanding or relationship pursuant to which the nominating shareholder has a right to vote shares and any other information the Company may reasonably require to determine the eligibility of the nominee to serve as a director.

Approval of Amalgamations, Mergers and Other Corporate Transactions

Under the OBCA, certain corporate actions, such as: (i) amalgamations (other than with certain affiliated corporations); (ii) continuances; (iii) sales, leases or exchanges of all, or substantially all, the property of a corporation other than in the ordinary course of business; (iv) reductions of stated capital for any purpose, including in connection with the payment of special distributions (subject, in certain cases, to the satisfaction of solvency tests); and (v) other actions such as liquidations, or arrangements, must be approved by a special resolution of shareholders.

In certain specified cases where share rights or special rights may be prejudiced or interfered with, a special resolution of shareholders to approve the corporate action in question affecting the share rights or special rights, is also required to be approved separately by the holders of a class or series of shares, including a class or series of shares not otherwise carrying voting rights. In specified extraordinary corporate actions, such as approval of plans of arrangements and amalgamations all shares have a vote, whether or not they generally vote and, in certain cases, have separate class votes.

Limitations on Director Liability and Indemnification of Directors and Officers

Under the OBCA, no provision in a contract, the articles, the by-laws or a resolution relieves a director or officer from the duty to act in accordance with the OBCA and its related regulations or relieves him or her from liability for a breach of the OBCA or its regulations.

A director is not liable under the OBCA for certain acts if the director exercised the care, diligence and skill that a reasonably prudent person would have exercised in comparable circumstances, including reliance, in good faith, on (i) financial statements of the corporation represented to the director by an officer of the corporation or in a written report of the auditor of the corporation to fairly reflect the financial position of the corporation in accordance with generally accepted accounting principles; (ii) an interim or other report of the corporation represented to the director by an officer of the corporation to fairly reflect the financial position of the corporation in accordance with generally accepted accounting principles; (iii) a report or advice of an officer or employee of the corporation, where it is reasonable in the circumstances to rely on the report of advice; or (iv) a report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by that person.

Under the OBCA, the Company may indemnify its current or former directors or officers or another individual who acts or acted at the Company's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative,

investigative or other proceeding in which the individual is involved because of his or her association with the Company or another entity.

The OBCA also provides that the Company may advance monies to a director, officer or other individual for costs, charges and expenses reasonably incurred in connection with such a proceeding; provided that such individual must repay the monies if the individual does not fulfill the conditions described below.

However, indemnification is prohibited under the OBCA unless the individual (i) acted honestly and in good faith with a view to our best interests, or the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at our request; and (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that his or her conduct was lawful.

Under the by-laws, the Company will indemnify to the fullest extent permitted by the OBCA (i) any director or officer of the Company; (ii) any former director or officer of the Company; (iii) any individual who acts or acted at the Company's request as a director or officer, or in a similar capacity, of another entity, against all costs, charges and expenses reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Company or other entity.

Derivative Suits and Oppression Remedy

Under the OBCA, a complainant (being a current or former director, officer or security holder of a corporation, which includes a beneficial shareholder, and any other person that a court considers to be a proper person to make such an application) of the Company may apply to the Ontario Superior Court of Justice for leave to bring an action in the name and on behalf of the Company or any of its subsidiaries, or to intervene in an existing action to which the Company or any of its subsidiaries is a party, for the purpose of prosecuting, defending or discontinuing an action on behalf of the Company or any of its subsidiaries.

No such action may be brought and no intervention in any action may be made unless the complainant has given the requisite notice of the application for leave to the directors of the Company or its subsidiary of the complainant's intention to apply to the court and the court is satisfied that (i) the directors of the Company or its subsidiary will not bring, diligently prosecute or defend or discontinue the action; (ii) the complainant is acting in good faith; and (iii) it appears to be in the best interests of the Company or its subsidiary for the action to be brought, prosecuted, defended or discontinued.

Under the OBCA, the court in a derivative action may make any order it thinks fit.

Under the OBCA, a complainant, and, in the case of a public corporation, the Ontario Securities Commission, may apply to the Ontario Superior Court of Justice for any interim or final order the court thinks fit, including, but not limited to, an order restraining the conduct complained of, where the court is satisfied that, in respect of the Company or any of its affiliates, any act or omission of the Company or any of its affiliates effects or threatens to effect a result, the business or affairs of the Company or any of its affiliates are, have been or are threatened to be carried on or conducted in a manner, or the powers of the directors of the Company or any of its affiliates are, have been or are threatened to be exercised in a manner, that is oppressive or unfairly prejudicial to or that unfairly disregards the interests of any security holder, creditor, director or officer of the Company.

Exclusive Forum

The by-laws provide that, unless the Company consents in writing to the selection of an alternative forum and except as set out below, the Superior Court of Justice of the Province of Ontario, Canada and the appellate courts therefrom will, to the fullest extent permitted by law will be the sole and exclusive forum for any

derivative action or proceeding brought on behalf of the Company, any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee to the Company, any action asserting a claim arising pursuant to any provision of the OBCA or the articles or by-laws, or any action asserting a claim related to the relationships among the Company, its affiliates and their respective shareholders, directors or officers (other than the business carried on by the Company or its affiliates). The by-laws also provide that, notwithstanding the foregoing, unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America will have exclusive jurisdiction for the resolution of any complaint asserting a cause of action arising under the U.S. Securities Act. The exclusive forum provision in the by-laws will not apply to actions arising under the Securities Act or the Exchange Act. Investors cannot waive compliance with the U.S. federal securities laws and the rules and regulations thereunder.

Amendment of the Articles, By-laws and Alteration of Share Capital

Under the OBCA, the Company may amend the articles by special resolution. For purposes of the OBCA, a special resolution is a resolution submitted to a special meeting of shareholders duly called for the purpose of considering the resolution and passed at the meeting by at least two-thirds of the votes cast or consented to in writing by all shareholders entitled to vote at such a meeting. A special resolution is generally required to approve corporate matters that may materially affect the rights of shareholders or are of a transformative nature for the corporation, including, but not limited to, changes to the corporation's authorized capital structure, changes to the rights privileges, restrictions and conditions in respect of any of the corporation's shares, a change in the corporation's name, the winding up, dissolution or liquidation of the corporation, and a plan of arrangement with shareholders.

Under the OBCA, the board may, by resolution, make, amend or repeal any by-laws that regulate the business of affairs of the Company. Where the directors make, amend or repeal any by-law, they must submit the by-law, amendment or repeal to the shareholders at the next meeting of shareholders, and the shareholders may confirm, reject or amend the by-law, amendment or repeal. Where a by-law is made, amended or repealed by the directors, the by-law, amendment or repeal is effective from the date of the resolution of the directors until it is confirmed, amended or rejected by shareholders (or, if the directors fail to submit the by-law, amendment or repeal to shareholders, until the date of the shareholders meeting at which it should have been submitted).

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Certain Related Person Transactions Related to the Business Combination

Transaction Support Agreements

Concurrently with the execution of the Business Combination Agreement, the Li-Cycle Holders entered into the Li-Cycle Transaction Support Agreements with Peridot, pursuant to which each of the Li-Cycle Holders agreed to, among other things, (i) vote or cause to be voted (whether in person, by proxy, by action by written consent, as applicable, or as may be required under Li-Cycle's shareholders agreement or articles of incorporation) their Li-Cycle Shares in favor of the Business Combination Agreement, the Arrangement and certain related transactions; (ii) be bound by certain other covenants and agreements related to the Business Combination and (iii) be bound by certain transfer restrictions with respect to such securities.

PIPE Financing

MMF LT, LLC, an affiliate of Moore Strategic Ventures, LLC, which was a beneficial owner, in the aggregate, of more than 5% of Li-Cycle's Class A preferred shares prior to the Business Combination, agreed to purchase as a PIPE Investor under the PIPE Financing, 5,000,000 shares of NewCo, which, upon the Amalgamation, became 5,000,000 common shares of the Company, for a purchase price of $10 per share.

Anthony Peter Tse, Richard Findlay and Mark Wellings (through his holding company, ZCR Corp.), directors of Li-Cycle, respectively agreed to purchase as PIPE Investors in the PIPE Financing, 18,000, 13,000 and 18,000 shares of NewCo, which, upon the Amalgamation, became 18,000, 13,000 and 18,000 common shares of the Company, respectively, for a purchase price of $10 per share.

Certain Relationships and Related Person Transactions prior to the Business Combination

Shareholder Agreement

The Li-Cycle's shareholders agreement, as amended November 12, 2020, granted certain rights to holders of Li-Cycle Shares and Class A preferred shares of Li-Cycle, including certain approval rights, pre-emptive rights, tag-along rights, drag-along rights and information rights. The shareholders agreement terminated in connection with the consummation of the Business Combination.

Related-Party Lease

During the past four years, Li-Cycle has leased certain office space from Ashlin BPG Marketing, which is controlled by certain members of the immediate family of Ajay Kochhar, Li-Cycle's President and Chief Executive Officer. Under the terms of the lease, Li-Cycle is required to pay C$4,500 per month plus applicable taxes, subject to 60 days' notice of termination.

Share Subscriptions

On March 23, 2018, Li-Cycle issued 1,663 Li-Cycle Shares to Richard Findlay, 9,706 Li-Cycle Shares to Alex Lowrie, 9,706 Li-Cycle Shares to Louise Lowrie, 9,706 Li-Cycle Shares to Anthony Lowrie and 9,706 Li-Cycle Shares to Liv Lowrie, in each case for a subscription price of C$18.03 per Li-Cycle Share. On January 23, 2019, Li-Cycle issued 4,234 Li-Cycle Shares to Alex Lowrie as a finder's fee in connection with a prior financing conducted by Li-Cycle. Alex Lowrie was a director of Li-Cycle prior to the Business Combination and each of Louise Lowrie, Anthony Lowrie and Liv Lowrie are immediate family members of Alex Lowrie.

On October 10, 2019, Li-Cycle issued 123,519 Li-Cycle Shares to TechMet Limited, a beneficial owner of more than 5% of the outstanding Li-Cycle Shares at that time, for a subscription price of C$53.34 per Li-Cycle Share. On February 4, 2020, Li-Cycle issued 122,600 Li-Cycle Shares to TechMet Limited for a subscription price of C$81.81.

On May 1, 2020, Li-Cycle entered into a consulting agreement with Atria Limited ("Atria"), an entity which beneficially owned more than 5% of the outstanding Li-Cycle Shares at that time, to agree upon and finalize the consideration for certain business development and marketing consulting services that were previously performed on behalf of the Company from 2018 through April 2020. The fees for such services were agreed at 12,000 Li-Cycle Shares payable in installments of 1,000 Li-Cycle Shares per month. On January 25, 2021, Li-Cycle issued all of the 12,000 shares to Atria in full and final satisfaction of all obligations of Li-Cycle to Atria under the consulting agreement. Atria also directed the issuance of such shares as follows: 8,000 Shares to Atria; 2,000 Shares to Pella Ventures, an affiliated company of Atria; and 2,000 Shares to a director of the Company at such time, who is not related to Atria.

Investor Agreement

At the Closing, the Company, the Peridot Class B Holders and the Li-Cycle Holders entered into the Investor Agreement, pursuant to which, among other things, the Peridot Class B Holders and the Li-Cycle Holders were granted certain registration rights with respect to the common shares held by the Peridot Class B Holders and the Li-Cycle Holders. The Investor Agreement provides that the common shares held by the Li-Cycle Holders will be subject to certain restrictions on the transfer of common shares held by them. For additional information, see the section titled "*Description of Securities — Registration Rights — Investor Agreement*."

Promissory Notes

On June 16, 2021, Li-Cycle issued promissory notes (the "Notes") to companies related to our Chief Executive Officer and our Executive Chairman (the "Lenders") for an aggregate principal amount of US $7,000,000 as consideration for loans of such aggregate amount received from the Lenders. The Notes bear interest at the rate of 10% per annum, payable at maturity, and mature on December 15, 2023. The Notes are subordinate to indebtedness owing to Li-Cycle's senior lender (the "Senior Indebtedness"). Pursuant to the Notes, Li-Cycle may, at its option, prepay all or any portion of the principal amount of the Notes, together with the accrued and unpaid interest thereon, without premium or penalty, at any time prior to the maturity date, provided that (a) such prepayment is made using proceeds from the Business Combination, or (b) prior to or concurrently with such prepayment, Li-Cycle repays in full its Senior Indebtedness. Li-Cycle repaid the Notes following the closing of the Business Combination using the proceeds from the Business Combination.

Certain Peridot Relationships and Related Person Transactions prior to the Business Combination

In August 2020, the Sponsor acquired 8,625,000 Peridot Class B Shares for an aggregate purchase price of $25,000. In September 2020, the Sponsor transferred 30,000 Peridot Class B Shares to each of Peridot's independent directors, at the original per share purchase price. Prior to the initial investment in Peridot of $25,000 by the Sponsor, Peridot had no assets, tangible or intangible. The number of Peridot Class B Shares issued was determined based on the expectation that such Peridot Class B Shares would represent 20% of the outstanding shares of Peridot upon completion of Peridot's initial public offering. In November 2020, the Sponsor forfeited 1,125,000 as a result of the expiration of the underwriter's option to exercise its overallotment. In connection with the Amalgamation, the Peridot Class B Shares were converted into Class A common shares of Peridot, which were converted into common shares of the Company.

In September 2020, the Sponsor purchased an aggregate of 8,000,000 warrants from Peridot for a purchase price of $1.00 per whole warrant, or an aggregate purchase price of $8,000,000, in a private placement that occurred simultaneously with the closing of Peridot's initial public offering. Each such warrant entitled the holder to purchase one Peridot Class A Share at a purchase price of $11.50 per share. In connection with the Amalgamation, these warrants were converted into warrants to purchase an equivalent number of the Company's common shares.

In August 2020, Peridot issued an unsecured promissory note to the Sponsor, pursuant to which Peridot could borrow up to an aggregate principal amount of $300,000. The promissory note was non-interest bearing

and payable on the earlier of (i) December 31, 2020 and (ii) the completion of Peridot's initial public offering. The outstanding balance under the promissory note of $119,331 was repaid at the closing of the initial public offering on September 28, 2020.

In August 2020, Peridot entered into an agreement to pay an affiliate of Peridot's Sponsor up to $10,000 per month for office space, secretarial and administrative support services. Upon completion of the Business Combination, Peridot ceased paying these monthly fees. For the period from July 31, 2020 through December 31, 2020, Peridot incurred $30,000 in fees for these services, which is included in accrued expenses in the balance sheet as of December 31, 2020.

In connection with Peridot's initial public offering, Peridot entered into a registration and shareholder rights agreement with respect to certain Peridot securities. Upon consummation of the Business Combination, the registration and shareholder rights agreement was terminated in connection with the execution of the Investor Agreement. For more information, see the section titled "*Description of Securities — Registration Rights — Investor Agreement*."

In February 2020, as part of the PIPE Financing, Peridot and the Company entered into a Subscription Agreement with an affiliate of the Sponsor, pursuant to which such affiliate of the Sponsor agreed to subscribe for and purchase, and Peridot and the Company agreed to issue and sell to such affiliate, immediately prior to Closing, 2,500,000 common shares for a purchase price of $10.00 per share.

Our Related Party Transaction Policy and Practices

Related Party Transaction Policy

In connection with the Business Combination, our board of directors adopted a written related party transactions policy that became effective as of the Closing. For purposes of the policy, related party transactions include transactions that would be required to be disclosed under Item 7 of Form 20-F. This includes transactions or loans between the company and (a) enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the Company, (b) unconsolidated enterprises in which the Company has significant influence, or which has significant influence over the Company, (c) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, and close members of any such individual's family, (d) key management personnel, that is, those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including directors and senior management of companies and close members of such individuals' families, and (e) enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such a person is able to exercise significant influence. Shareholders beneficially owning a 10% interest or greater in voting power are deemed to have significant influence.

Employment Agreements

In accordance with the Business Combination Agreement, upon the consummation of the Business Combination, we entered into employment agreements with certain of our executive officers. See the section titled "*Executive and Director Compensation — Employment Arrangements, Termination and Change in Control Benefits*."

Indemnification Agreements

The Company has entered into separate indemnification agreements with its directors and executive officers, in addition to the indemnification provided for in the by-laws. These agreements, among other things, require the Company to indemnify its directors and executive officers for certain costs, charges and expenses, including attorneys' fees, judgments, fines and settlement amounts, reasonably incurred by a director or executive officer in any action or proceeding because of their association with the Company or any of its subsidiaries.

PRINCIPAL SECURITYHOLDERS

The following table sets forth information regarding beneficial ownership of the Company's common shares based on 163,179,555 common shares issued and outstanding as of August 10, 2021 following the closing of the Business Combination, with respect to beneficial ownership of our shares by:

- each person known by us to be the beneficial owner of more than 5% of our issued and outstanding common shares;
- each of our executive officers and directors; and
- all our executive officers and directors as a group.

In accordance with SEC rules, individuals and entities below are shown as having beneficial ownership over common shares they own or have the right to acquire within 60 days, as well as common shares for which they have the right to vote or dispose of such common shares. In accordance with SEC rules, for purposes of calculating percentages of beneficial ownership, common shares which a person has the right to acquire within 60 days are included both in that person's beneficial ownership as well as in the total number of common shares issued and outstanding used to calculate that person's percentage ownership but not for purposes of calculating the percentage for other persons.

Except as indicated by the footnotes below, we believe that the persons named below have sole voting and dispositive power with respect to all common shares that they beneficially own. The common shares owned by the persons named below have the same voting rights as the common shares owned by other holders. We believe that, as of August 10, 2021, approximately 61.87% of our common shares are owned by 73 record holders in the United States of America.

Unless otherwise indicated, the business address of each beneficial owner listed in the tables below is c/o Li-Cycle Holdings Corp., 2351 Royal Windsor Drive, Unit 10, Mississauga, Ontario L5J 4S7, Canada.

Name and Address of Beneficial Owner	Number of Common Shares Beneficially Owned	Percentage of Outstanding Common Shares (1)
Directors and Executive Officers		
Ajay Kochhar (2)	25,207,734	15.4%
Tim Johnston (3)	11,851,254	7.3%
Mark Wellings (4)	274,541	*
Rick Findlay (5)	822,415	*
Anthony Tse (6)	253,536	*
Alan Levande (7)	933,660	*
Scott Prochazka (8)	30,000	*
Bruce MacInnis (9)	125,174	*
Kunal Phalpher (10)	728,597	*
Chris Biederman (11)	106,141	*
Carl DeLuca (12)	0	*
Lauren Choate (13)	500	
All directors and executive officers post-Business Combination as a group (12 individuals)	40,307,860	24.7%
Five Percent or Greater Shareholders		
TechMet Limited (14)	12,969,674	7.9%
Louis M. Bacon (15)	13,030,398	8.0%

* Less than 1 percent

(1) Based upon a total of 163,179,555 common shares outstanding as of August 10, 2021, immediately following the closing of the Business Combination.

(2) Ajay Kochhar's 25,207,734 shares beneficially owned include (1) 45,797 common shares owned directly by Mr. Kochhar, (2) 24,862,612 common shares owned by 2829908 Delaware LLC, a Delaware limited liability company, which is a wholly-owned subsidiary of Maplebriar Holdings Inc., a corporation organized under the laws of the Province of Ontario ("Maplebriar Holdings"), having a sole shareholder, The Kochhar Family Trust, an irrevocable trust established under the laws of the Province of Ontario, Canada (the "Trust"), and (3) 299,325 common shares subject to stock options held by Mr. Kochhar which includes options to acquire (i) 159,640 common shares at a price of US$0.02 per share until April 11, 2023, and (ii) 139,685 common shares at a price of US$0.36 per share until July 19, 2024. There is an oral agreement among Mr. Kochhar, the Trust, Maplebriar Holding, and 2829908 Delaware LLC, that grants Mr. Kochhar the sole power to control the voting and disposition of the common shares of the Company held by 2829908 Delaware LLC. Mr. Kochhar is one of three trustees of the Trust, along with Mr. Kochhar's brother and father, and the beneficiaries of the Trust are principally relatives of Mr. Kochhar. There is an oral agreement among Mr. Kochhar, the Trust, Maplebriar Holdings and 2829908 Delaware LLC that grants Mr. Kochhar the sole power to control the voting and disposition of the common shares held by 2829908 Delaware LLC. Mr. Kochhar is a Director and the President and Chief Executive Officer of the Company.

(3) Tim Johnston's 11,851,254 shares beneficially owned include (1) 45,797 common shares owned directly by Mr. Johnston, (2) 11,047,167 common shares owned by Keperra Holdings Ltd., a Guernsey corporation ("Keperra") and (3) 758,290 common shares subject to stock options, which includes options to acquire (i) 399,100 common shares at a price of US$0.02 per share until September 12, 2022, (ii) 159,640 common shares at a price of US$0.02 per share until April 11, 2023, and (iii) 199,550 common shares at a price of US$0.36 per share until July 19, 2024. Mr. Johnston is the sole shareholder of Keperra. Artemis Nominees Limited is a nominee company that holds legal title to 100 shares of Keperra as nominee of and trustee for Mr. Johnston. Mr. Johnston is a Director and the Executive Chairman of the Company.

(4) Mark Wellings' 274,541 shares beneficially owned include (1) 7,304 common shares owned directly by Mr. Wellings, (2) 180,234 common shares owned by ZCR Corp., a holding company wholly owned by Mr. Wellings, 18,000 of which were purchased through the PIPE Financing, and (3) options to acquire 87,003 common shares at a price of US$0.37 per share until July 19, 2024. Mr. Wellings is a director of the Company.

(5) Rick Findlay's 822,415 shares beneficially owned include (1) 523,090 owned directly, including 13,000 acquired through the PIPE Financing and (2) 299,325 common shares subject to stock options, which includes options to acquire (i) 159,640 common shares at a price of US$0.02 per share until April 11, 2023 and (ii) 139,685 common shares at a price of US$0.37 per share until July 19, 2024. Mr. Findlay is a Director of the Company.

(6) Of the 253,536 common shares beneficially owned by Anthony Tse, 18,000 were acquired through the PIPE Financing. Mr. Tse is a Director of the Company.

(7) Alan Levande beneficially owns 933,660 common shares. Mr. Levande was previously the Chief Executive Officer and Chairman of the board of directors of Peridot prior to the consummation of the Business Combination and is currently a Director of the Company.

(8) Scott Prochazka beneficially owns 30,000 common shares directly. Mr. Prochazka previously served as a Director of Peridot and is currently a Director of the Company.

(9) Bruce MacInnis is the Chief Financial Officer of the Company.

(10) Kunal Phalpher beneficially owns 728,597 common shares consisting of (1) 429,272 common shares owned directly by Mr. Phalpher, and (2) 299,325 common shares subject to stock options, which includes options to acquire (i) 159,640 common shares at a price of US$0.02 per share until April 11, 2023 and (ii) 139,685 common shares at a price of US$0.37 per share until July 19, 2024. Mr. Phalpher is the Chief Commercial Officer of the Company.

(11) Chris Biederman beneficially owns 106,141 common shares which he owns directly. Mr. Biederman is the Chief Technology Officer of the Company.

(12) Carl DeLuca is the General Counsel and Corporate Secretary of the Company.

(13) Lauren Choate is the Chief People Officer of the Company.

(14) According to a Schedule 13G filed with the SEC on August 17, 2021, as of August 17, 2021, TechMet Limited beneficially owned 12,969,674 common shares. The business address of TechMet Limited is Suite 22, 20 lower Baggott Street, Dublin 2, D02 X658 Ireland.

(15) According to a Schedule 13G filed with the SEC on August 20, 2021, as of August 20, 2021, Louis M. Bacon beneficially owned 13,030,398 common shares consisting of (1) 5,225,000 common shares held by MMF LT, LLC, a Delaware limited liability company ("MMF") inclusive of 75,000 common shares issuable upon exercise of warrants to purchase common shares, and (2) 7,805,398 common shares held by Moore Strategic Ventures, LLC, a Delaware limited liability company ("MSV"). Kendall Capital Markets, LLC, a Delaware limited liability company ("KCM") and MSV may be deemed to be the beneficial owner of the 7,805,398 common shares held by MSV. Each of Moore Capital Management, LP, a Delaware limited partnership ("MCM"), Moore Global Investments, LLC, a Delaware limited liability company ("MGI"), Moore Capital Advisors, L.L.C., a Delaware limited liability company ("MCA"), MMF and Mr. Bacon may be deemed to be the beneficial owner of 5,225,000 Shares held by MMF, inclusive of 75,000 common shares issuable upon exercise of warrants to purchase common shares. Mr. Bacon controls the general partner of MCM, is the chairman and director of MCA, and is the indirect majority owner of MMF. MCM, the investment manager of MMF, has voting and investment control over the shares held by MMF. MGI and MCA are the sole owners of MMF. KCM, the investment manager of MSV, has voting and investment control over the shares held by MSV. Louis M. Bacon controls KCM and may be deemed the beneficial owner of the shares held by MSV. The business address of MCM, MMF, MGI, MCA, MSV, KCM, and Mr. Bacon is Eleven Times Square, New York, New York 10036.

We are not aware of any arrangement that may, at a subsequent date, result in a change of control of the Company.

SELLING SECURITYHOLDERS

This prospectus relates to the possible resale by the selling securityholders of up to 116,046,198 common shares, up to 8,000,000 warrants and up to 8,000,000 common shares issuable upon exercise of the warrants held by our selling securityholders.

The selling securityholders may from time to time offer and sell any or all of the common shares and warrants set forth below pursuant to this prospectus. When we refer to the "selling securityholders" in this prospectus, we mean the persons listed in the tables below, and the pledgees, donees, transferees, assignees, successors and others who later come to hold any of the selling securityholders' interest in our securities after the date of this prospectus.

The table below sets forth, as of the date of this prospectus, the name of the selling securityholders for which we are registering common shares and warrants for resale to the public, and the aggregate principal amount that the selling securityholders may offer pursuant to this prospectus. In accordance with SEC rules, individuals and entities below are shown as having beneficial ownership over shares they own or have the right to acquire within 60 days, as well as shares for which they have the right to vote or dispose of. Also in accordance with SEC rules, for purposes of calculating percentages of beneficial ownership, shares which a person has the right to acquire within 60 days are included both in that person's beneficial ownership as well as in the total number of shares outstanding used to calculate that person's percentage ownership but not for purposes of calculating the percentage for other persons. In some cases, the same shares are reflected more than once in the table below because more than one holder may be deemed the beneficial owner of the same shares.

The common shares and warrants held by certain of the selling securityholders are subject to transfer restrictions, as described in the section titled "*Description of Securities — Transfer Restrictions*."

We cannot advise you as to whether the selling securityholders will in fact sell any or all of such securities. In addition, the selling securityholders may sell, transfer or otherwise dispose of, at any time and from time to time, the common shares or warrants in transactions exempt from the registration requirements of the Securities Act after the date of this prospectus, subject to applicable law.

Selling securityholder information for each additional selling securityholder, if any, will be set forth by prospectus supplement to the extent required prior to the time of any offer or sale of such selling securityholder's securities pursuant to this prospectus. Any prospectus supplement may add, update, substitute, or change the information contained in this prospectus, including the identity of each selling securityholder and the number of common shares and warrants registered on its behalf. A selling securityholder may sell all, some or none of such securities in this offering. See "*Plan of Distribution*."

Except as indicated by the footnotes below, we believe that the persons named below have sole voting and dispositive power with respect to all common shares that they beneficially own. The shares owned by the persons named below do not have voting rights different from the shares owned by other holders.

Unless otherwise indicated, the address of each beneficial owner listed in the tables below is 2351 Royal Windsor Drive, Unit 10, Mississauga, Ontario L5J 4S7, Canada.

	Securities Beneficially Owned prior to this Offering			Securities to Be Sold in this Offering		Securities Beneficially Owned after this Offering		
Name of Selling Securityholder	Common Shares	Warrants	Percentage (1)	Common Shares	Warrants	Common Shares	Warrants	Percentage (1)
2829908 Delaware LLC (2)	24,862,612	—	15.2%	24,862,612	—	—	—	—
TechMet Limited (3)	12,969,674	—	7.9%	12,969,674	—	—	—	—
Keperra Holdings Limited (4)	11,047,167	—	6.8%	11,047,167	—	—	—	—
CEC Aventurine Holdings, LLC (5)	8,598,430	8,000,000	9.7%	8,598,430	8,000,000	—	—	—
Moore Strategic Ventures (6)	7,805,398	—	4.8%	7,805,398	—	—	—	—
AH Clover Ltd. (7)	6,304,542	—	3.9%	6,304,542	—	—	—	—
Principal Nominees Limited (8)	5,543,059	—	3.4%	5,543,059	—	—	—	—
MMF LT, LLC (9)	5,150,000	75,000	3.2%	5,000,000	—	150,000	75,000	*
Pella Ventures Limited (10)	2,801,562	—	1.7%	2,801,562	—	—	—	—
Park West Investors Master Fund, Limited (11)	1,960,658	—	1.2%	1,550,000	—	410,658	—	*
Atria Limited (12)	1,770,247	—	1.1%	1,770,247	—	—	—	—
Antara Capital Master Fund LP (13)	1,700,000	—	1.0%	1,700,000	—	—	—	—
Covalis Capital Master Fund Ltd. (14)	1,560,959	—	*	1,560,959	—	—	—	—
Integrated Core Strategies (US) LLC (15)	1,500,000	—	*	1,500,000	—	—	—	—
MIC Capital Partners (Public) Parallel Cayman, L.P. (16)	1,500,000	—	*	1,500,000	—	—	—	—
Soroban Opportunities Master Fund LP (17)	1,500,000	—	*	1,500,000	—	—	—	—
Nineteen77 Global Multi-Strategy Alpha Master Limited (18)	1,454,252	95,553	*	321,930	—	1,132,322	95,553	*
Covalis Capital Tactical Opportunities Master Fund Ltd (19)	1,255,365	—	*	1,255,365	—	—	—	—
Energy Impact Fund II LP (20)	1,200,000	—	*	1,200,000	—	—	—	—
Atlas Point Energy Infrastructure Fund, LLC (21)	1,016,141	—	*	1,000,000	—	16,141	—	*
Marshall Wace Investment Strategies - Eureka Fund (22)	1,002,402	380,415	*	587,967	—	414,435	380,415	*
2019 GS LLC (23)	4,902,679	—	3.0%	1,000,000	—	3,902,679	—	2.4%
Atlas Diversified Master Fund, Ltd. (24)	1,000,000	—	*	1,000,000	—	—	—	—
Alexander Lowrie (25)	973,245	—	*	973,245	—	—	—	—
Arena Capital Advisors (26)	936,907	626,143	*	100,000	—	836,907	626,143	*
Alan Levande (27)	933,660	—	*	933,660	—	—	—	—
D. E. Shaw Valence Portfolios, L.L.C. (28)	900,000	—	*	900,000	—	—	—	—
Aristeia Master, L.P. (29)	850,428	—	*	850,428	—	—	—	—
Traxys Projects, L.P. (30)	800,000	—	*	800,000	—	—	—	—
Neuberger Berman Group LLC and certain affiliates (31)	1,000,000	—	*	1,000,000	—	—	—	—
Covalis Capital Strategic Opportunities Master Fund SPC - Covalis Capital Energy Transition Master Fund SP (32)	721,200	—	*	721,200	—	—	—	—

	Securities Beneficially Owned prior to this Offering			Securities to Be Sold in this Offering		Securities Beneficially Owned after this Offering		
Name of Selling Securityholder	Common Shares	Warrants	Percentage (1)	Common Shares	Warrants	Common Shares	Warrants	Percentage (1)
Nineteen77 Global Merger Arbitrage Master Limited (33)	623,970	137,291	*	321,930	—	302,040	137,291	*
Richard Findlay (34)	822,415	—	*	523,090	—	299,325	—	*
Standard Investment Research Hedged Equity Master Fund, Ltd (35)	500,000	—	*	500,000	—	—	—	—
Lugard Road Capital Master Fund, LP (36)	492,549	—	*	492,549	—	—	—	—
Arosa Opportunistic Fund LP (37)	490,000	—	*	280,000	—	210,000	—	*
Magnetar Constellation Master Fund, Ltd (38)	451,004	135,573	*	265,000	—	186,004	135,573	*
CVI Investments, Inc. (39)	400,000	93,789	*	400,000	—	—	93,789	*
Markus Specks (40)	377,910	—	*	377,910	—	—	—	—
Franklin Templeton Investment Funds - Franklin Natural Resources Fund (41)	326,200	—	*	326,200	—	—	—	—
Kepos Alpha Master Fund L.P. (42)	320,500	—	*	320,500	—	—	—	—
D. E. Shaw Oculus Portfolios, L.L.C. (43)	300,000	—	*	300,000	—	—	—	—
Anthony Peter Tse (44)	253,536	—	*	227,844	—	25,692	—	*
HITE Hedge ET LP (45)	212,300	—	*	212,300	—	—	—	—
Arosa Alternative Energy Fund LP (46)	210,000	—	*	120,000	—	90,000	—	*
Tech Opportunities LLC (47)	200,000	—	*	200,000	—	—	—	—
Park West Partners International, Limited (48)	190,462	—	*	150,000	—	40,462	—	*
ZCR Corp (49)	180,234	—	*	180,234	—	—	—	—
Magnetar Structured Credit Fund, LP (50)	179,000	53,208	*	106,000	—	73,000	53,208	*
Franklin Strategic Series - Franklin Natural Resources Fund (51)	173,800	—	*	173,800	—	—	—	—
Thebes Offshore Master Fund, LP (52)	166,667	—	*	166,667	—	—	—	—
Luxor Capital Partners, LP (53)	157,350	—	*	157,350	—	—	—	—
Magnetar Xing He Master Fund Ltd (54)	156,499	47,741	*	91,000	—	65,499	47,741	*
NewGen Equity Long/Short Fund (55)	144,500	—	*	144,500	—	—	—	—
Magnetar Constellation Fund II, Ltd (56)	131,501	38,995	*	78,000	—	53,501	38,995	*
Kepos Carbon Transition Master Fund L.P. (57)	111,886	—	*	79,500	—	32,386	—	*
Magnetar SC Fund Ltd (58)	109,500	36,079	*	60,000	—	49,500	36,079	*
Difesa Master Fund, LP (59)	100,000	125,000	*	100,000	—	—	125,000	*
Patrick Molyneux (60)	788,846	234,000	*	100,000	—	688,846	234,000	*
Luxor Capital Partners Offshore Master Fund, LP (61)	98,553	—	*	98,553	—	—	—	—
Nineteen77 Global Merger Arbitrage Opportunity Fund (62)	89,854	16,406	*	53,760	—	36,094	16,406	*
Luxor Wavefront, LP (63)	78,191	—	*	78,191	—	—	—	—
Magnetar Lake Credit Fund LLC (64)	77,498	27,332	*	40,000	—	37,498	27,332	*
ASIG International Limited (65)	66,109	—	*	66,109	—	—	—	—
Purpose Alternative Credit Fund Ltd (66)	60,498	17,128	*	37,000	—	23,498	17,128	*
HITE Carbon Offset Ltd. (67)	60,000	—	*	60,000	—	—	—	—
Marshall Wace Investment Strategies - Market Neutral TOPS Fund (68)	58,981	47,555	*	58,981	—	—	47,555	*
DS Liquid Div RVA ARST, LLC (69)	58,798	—	*	58,798	—	—	—	—
NewGen Alternative Income Fund (70)	55,500	—	*	55,500	—	—	—	—
Magnetar Capital Master Fund Ltd (71)	40,000	—	*	40,000	—	—	—	—
Magnetar Discovery Master Fund Ltd (72)	40,000	—	*	40,000	—	—	—	—
Marshall Wace Investment Strategies - TOPS Fund (73)	36,037	28,332	*	36,037	—	—	28,332	*

	Securities Beneficially Owned prior to this Offering			Securities to Be Sold in this Offering		Securities Beneficially Owned after this Offering		
Name of Selling Securityholder	Common Shares	Warrants	Percentage (1)	Common Shares	Warrants	Common Shares	Warrants	Percentage (1)
Jonathan Silver (74)	30,000	—	*	30,000	—	—	—	—
June Yearwood (75)	30,000	—	*	30,000	—	—	—	—
Magnetar Longhorn Fund LP (76)	30,000	—	*	30,000	—	—	—	—
Scott Prochazka (77)	30,000	—	*	30,000	—	—	—	—
HITE Carbon Offset LP (78)	27,700	—	*	27,700	—	—	—	—
Windermere Ireland Fund PLC (79)	24,665	—	*	24,665	—	—	—	—
Purpose Alternative Credit Fund - T LLC (80)	24,500	8,382	*	13,000	—	11,500	8,382	*
Marshall Wace Investment Strategies - Systematic Alpha Plus Fund (81)	17,015	18,553	*	17,015	—	—	18,553	*
Luxor Capital Partners Long, LP (82)	5,015	—	*	5,015	—	—	—	—
IAM Investments ICAV – O'Connor Event Driven UCITS Fund (83)	4,534	979	*	2,380	—	2,154	979	*
Luxor Capital Partners Long Offshore Master Fund, LP (84)	1,675	—	*	1,675	—	—	—	—

* Less than 1%

(1) Based upon a total of 163,179,555 common shares outstanding as of August 10, 2021, immediately following the closing of the Business Combination.

(2) 2829908 Delaware LLC is a Delaware limited liability company and wholly-owned subsidiary of Maplebriar Holdings Inc., a corporation organized under the laws of the Province of Ontario ("Maplebriar Holdings"), having a sole shareholder, The Kochhar Family Trust, an irrevocable trust established under the laws of the Province of Ontario, Canada (the "Trust"). Mr. Kochhar is a Director and the President and Chief Executive Officer of the Company. Mr. Kochhar is one of three trustees of the Trust, along with Mr. Kochhar's brother and father, and the beneficiaries of the Trust are principally relatives of Mr. Kochhar. There is an oral agreement among Mr. Kochhar, the Trust, Maplebriar Holdings and 2829908 Delaware LLC that grants Mr. Kochhar the sole power to control the voting and disposition of the common shares held by 2829908 Delaware LLC.

(3) The business address of TechMet Limited is Suite 22, 20 lower Baggott Street, Dublin 2, D02 X658 Ireland.

(4) Tim Johnston, a Director and the Executive Chairman of the Company, is the sole owner of Keperra Holdings Limited and may be deemed to have voting and investment control of the common shares. The business address of Keperra Holdings Limited is Trafalgar Court, 2nd Floor, East Wing, Admiral Park, St Peter Port, Guernsey, GY1 3EL.

(5) CEC Aventurine Holdings, LLC holdings include (1) 6,098,430 common shares and, (2) 8,000,000 warrants owned by Peridot Acquisition Sponsor, LLC. CEC Aventurine Holdings, LLC is an affiliate of Peridot Acquisition Sponsor, LLC. The business address of CEC Aventurine Holdings, LLC is 2229 San Felipe Street, Suite 1450, Houston, TX 77019. CEC Aventurine Holdings is controlled by Carnelian Energy Capital III, L.P. ("Carnelian Fund III"), its sole member. Carnelian Fund III is controlled by its general partner, Carnelian Energy Capital GP III, L.P. ("Carnelian L.P.") and Carnelian L.P. is controlled by its general partner Carnelian Energy Capital Holdings, LLC ("Carnelian Holdings"). Tomas Ackerman and Daniel Goodman are the controlling members of Carnelian Holdings. Accordingly, Tomas Ackerman and Daniel Goodman have voting and investment control of the common shares held by CEC Aventurine Holdings, LLC.

(6) Louis Bacon controls the general partner of Moore Capital Management, LP, a Delaware limited partnership ("MCM"), is the chairman and director of Moore Capital Advisors, L.L.C., a Delaware limited liability company ("MCA") and is the indirect majority owner of MMF LT, LLC, a Delaware limited liability company ("MMF"). MCM, the investment manager of MMF, has voting and investment control over the common shares held by MMF. Moore Global Investments, LLC, a Delaware limited liability company ("MGI") and MCA are the sole owners of MMF. Kendall Capital Markets, LLC, a Delaware limited liability company ("KCM"), the investment manager of Moore Strategic Ventures, LLC, a Delaware limited liability company ("MSV"), has voting and investment control over the common shares held by MSV. Louis M. Bacon controls KCM and may be deemed the beneficial owner of the common shares held by MSV. The business address of MCM, MMF, MGI, MCA, MSV, KCM, and Mr. Bacon is 11 Times Square, New York, New York 10036.

(7) Andrew Henry Clover, as sole shareholder of AH Clover Ltd., may be deemed to have voting or investment power with respect to the common shares. The business address of AH Clover Ltd. is c/o TC Group, Level 1 Devonshire House, London, W1J 8AJ.

(8) The business address of Principal Nominees Limited is 16 South Park, Seven Oaks, GB-KEN, GB TN13 1AN.

(9) MCM is the investment manager of MMF LT, LLC and has voting and investment control of the common shares held by MMF. Louis Bacon controls the general partner of MCM and may be deemed the beneficial owner of the common shares of the Company

held by MMF. Mr. Bacon is also the indirect majority owner of MMF. The business address of MMF, MCM and Mr. Bacon is 11 Times Square, New York, New York 10036.

(10) The business address of Pella Ventures Limited is Trafalgar Court, 2nd Floor, East Wing, Admiral Park, St. Peter Port, GG GY1 3EL.

(11) Park West Asset Management LLC is the investment manager to Park West Investors Master Fund, Limited. Peter S. Park, through one or more affiliated entities, is the controlling manager of Park West Asset Management LLC. The business address of Park West Investors Master Fund, Limited is 900 Larkspur Landing Circle, Suite 165, Larkspur, California 94939.

(12) The business address of Atria Limited is St. Martin's House, Le Bordage, St. Peter Port, Guernsey GY1 4JE.

(13) Himanshu Gulati, the sole member of the GP of Antara Capital LP (the Investment Manager of Antara Capital Master Fund LP), may be deemed to have voting and dispositive power with respect to the common shares held by the Antara Capital Master Fund LP. Mr. Gulati disclaims beneficial ownership of the common shares held by Antara Capital Master Fund LP except to the extent of any pecuniary interest. The business address of Antara Capital Master Fund LP is 500 5th Avenue, Suite 2320, New York, New York 10110.

(14) Zilvinas Mecelis, as the Chief Investment Officer of Covalis Capital LLP, the investment manager for Covalis Capital Master Fund Ltd., may be deemed to have voting and investment power with respect to the common shares. The business address of Covalis Capital Master Fund Ltd. is 5th Floor 52 Conduit Street, London, England, W1S 2XY.

(15) The 1,550,932 common shares beneficially owned by Integrated Core Strategies (US) LLC consists of (1) 1,500,000 common shares purchased in the PIPE Financing and (2) 50,932 common shares acquired separately from the PIPE Financing. ICS Opportunities, Ltd., an exempted company organized under the laws of the Cayman Islands ("ICS Opportunities"), beneficially owned 550,849 common shares (which are issuable upon exercise of certain warrants); and Integrated Assets II LLC, a Cayman Islands limited liability company ("Integrated Assets II"), beneficially owned 201 common shares. ICS Opportunities and Integrated Assets II are affiliates of Integrated Core Strategies. Millennium International Management LP, a Delaware limited partnership ("Millennium International Management"), is the investment manager to ICS Opportunities and Integrated Assets II and may be deemed to have shared voting control and investment discretion over securities owned by ICS Opportunities and Integrated Assets II. Millennium Management LLC, a Delaware limited liability company ("Millennium Management"), is the general partner of the managing member of Integrated Core Strategies and may be deemed to have shared voting control and investment discretion over securities owned by Integrated Core Strategies. Millennium Management is also the general partner of the 100% owner of ICS Opportunities and Integrated Assets II and may also be deemed to have shared voting control and investment discretion over securities owned by ICS Opportunities and Integrated Assets II. Millennium Group Management LLC, a Delaware limited liability company ("Millennium Group Management"), is the managing member of Millennium Management and may also be deemed to have shared voting control and investment discretion over securities owned by Integrated Core Strategies. Millennium Group Management is also the general partner of Millennium International Management and may also be deemed to have shared voting control and investment discretion over securities owned by ICS Opportunities and Integrated Assets II. The managing member of Millennium Group Management is a trust of which Israel A. Englander, currently serves as the sole voting trustee. Therefore, Mr. Englander may also be deemed to have shared voting control and investment discretion over securities owned by Integrated Core Strategies, ICS Opportunities and Integrated Assets II. The business address of Integrated Core Strategies (US) LLC is c/o Millennium Management LLC, 399 Park Avenue, New York, New York 10022.

(16) As managers of MIC Capital Partners (Public) Parallel Cayman, L.P., Hani Barhoush, Rodney Cannon and Maxime Franzetti have voting or investment control over the common shares. The business address of MIC Capital Partners (Public) Parallel Cayman, L.P. is c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Rd., George Town Grand Cayman E9 KY1-9008.

(17) Soroban Capital GP LLC may be deemed to beneficially own the common shares by virtue of its role as the general partner of Soroban Opportunities Master Fund LP. Soroban Capital Partners LP may be deemed to beneficially own the common shares by virtue of its role as investment manager of Soroban Opportunities Master Fund LP. Soroban Capital Partners GP LLC may be deemed to beneficially own the common shares by virtue of its role as general partner of Soroban Capital Partners LP. Eric W. Mandelblatt may be deemed to beneficially own the common shares by virtue of his role as Managing Partner of Soroban Capital Partners GP LLC. Each of Soroban Capital GP LLC, Soroban Capital Partners LP, Soroban Capital Partners GP LLC and Eric W. Mandelblatt disclaim beneficial ownership of the common shares except to the extent of his or its pecuniary interest. The business address of Soroban Opportunities Master Fund LP is c/o Soroban Capital Partners LP, 55 W 46th Street, 32nd Floor, New York, New York 10036.

(18) Kevin Russell, the Chief Investment Officer of UBS O'Connor LLC, the investment manager of Nineteen77 Global Multi-Strategy Alpha Master Limited, has voting or investment control over the common shares. The business address of

Nineteen77 Global Multi-Strategy Alpha Master Limited is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, George Town KY1-1104, Cayman Islands.

(19) Zilvinas Mecelis, as the Chief Investment Officer of Covalis Capital LLP, the investment manager for Covalis Capital Tactical Opportunities Master Fund Ltd, may be deemed to have voting and investment power with respect to the common shares. The business address of Covalis Capital Tactical Opportunities Master Fund Ltd is c/o Walkers Corporate Limited, 190 Eglin Avenue, George Town, Grand Cayman, KY1- 9008.

(20) Hans Kobler, as the managing member of Energy Impact Partners LLC, the general partner of Energy Impact Fund II LP, may be deemed to have voting or investment control over the common shares. The business address of Energy Impact Fund II LP is 622 Third Avenue, 37th Floor, New York, New York 10017.

(21) Paul McPheeters, the portfolio manager of Atlas Point Energy Infrastructure Fund, LLC, has voting or investment control over the common shares. The business address of Atlas Point Energy Infrastructure Fund, LLC is c/o Atlantic Trust Company, N.A., 3290 Northside Parkway, 7th Floor, Atlanta, Georgia 30327.

(22) Number of shares registered for sale includes 587,967 common shares held by Marshall Wace Investment Strategies — Eureka Fund. Marshall Wace, LLP, a limited liability partnership formed in England (the "Investment Manager"), is the investment manager of Marshall Wace Investment Strategies — Eureka Fund. Marshall Wace Investment Strategies — Eureka Fund is a sub-trust of Marshall Wace Investment Strategies, an umbrella unit trust established in Ireland with limited liability between sub-trusts. The Investment Manager has delegated certain authority for US operations and trading to Marshall Wace North America L.P. Each of the foregoing other than the Investment Manager disclaims beneficial ownership of the securities listed above. The business address of Marshall Wace Investment Strategies — Eureka Fund is 32 Molesworth Street, Dublin 2, Ireland.

(23) A. Steven Crown, James S. Crown, and William H. Crown, each in their capacity as a manager of HCC Manager LLC, the manager of 2019 GS LLC, have voting or investment control over the common shares. The business address of 2019 GS LLC is c/o HCC Manager LLC, 222 N. Lasalle, Suite 2000, Chicago, Illinois 60601.

(24) Linburgh Martin, John Sutlic and Scott Schroeder, as directors of Atlas Diversified Master Fund, Ltd, are the beneficial owners of the common shares and have voting control. The business address of Atlas Diversified Master Fund, Ltd. is c/o Balyasny Asset Management L.P., 444 West Lake Street, 50th Floor, Chicago, Illinois 60606.

(25) The business address of Alexander Lowrie is 96 Kensington High Street, London, United Kingdom, W8 4SG.

(26) Arena Capital Advisors, LLC is the general partner of Arena Capital Advisors and may be deemed to have voting control and investment discretion over the common shares. The partners of Arena Capital Advisors are Daniel Elperin, Jeremy Sagi and Sanije Perrett. The business address of Arena Capital Advisors is 12121 Wilshire Boulevard, Suite 1010, Los Angeles, California 90025.

(27) Alan Levande is a Director of Li-Cycle. The business address of Alan Levande is 2351 Royal Windsor Drive, Unit 10, Mississauga, Ontario L5J 4S7, Canada.

(28) D. E. Shaw Valence Portfolios, L.L.C. has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the common shares directly owned by it. D. E. Shaw & Co., L.P., as the investment adviser of D. E. Shaw Valence Portfolios, L.L.C., may be deemed to have shared power to vote or direct the vote of (and shared power to dispose or direct the disposition of) the common shares. D. E. Shaw & Co., L.L.C., as the manager of D. E. Shaw Valence Portfolios, L.L.C., may be deemed to have shared power to vote or direct the vote of (and shared power to dispose or direct the disposition of) the common shares. Julius Gaudio, Maximilian Stone, and Eric Wepsic, or their designees, exercise voting and investment control over the common shares on D. E. Shaw & Co., L.P.'s and D. E. Shaw & Co., L.L.C.'s behalf. D. E. Shaw & Co., Inc., as general partner of D. E. Shaw & Co., L.P., may be deemed to have shared power to vote or direct the vote of (and shared power to dispose or direct the disposition of) the common shares. D. E. Shaw & Co. II, Inc., as managing member of D. E. Shaw & Co., L.L.C., may be deemed to have shared power to vote or direct the vote of (and shared power to dispose or direct the disposition of) the common shares. None of D. E. Shaw & Co., L.P., D. E. Shaw & Co., L.L.C., D. E. Shaw & Co., Inc., or D. E. Shaw & Co. II, Inc. owns any common shares of the Company directly, and each entity disclaims beneficial ownership of the common shares. David E. Shaw does not own any common shares of the Company directly. By virtue of David E. Shaw's position as President and sole shareholder of D. E. Shaw & Co., Inc., which is the general partner of D. E. Shaw & Co., L.P., and by virtue of David E. Shaw's position as President and sole shareholder of D. E. Shaw & Co. II, Inc., which is the managing member of D. E. Shaw & Co., L.L.C., David E. Shaw may be deemed to have shared power to vote or direct the vote of (and shared power to dispose or direct the disposition of) the common shares and, therefore, David E. Shaw may be deemed to be the beneficial owner of the common shares. David E. Shaw disclaims beneficial ownership of the common shares. The business address of D. E. Shaw Valence Portfolios, L.L.C. is 1166 Avenue of the Americas, 9th Floor, New York, New York 10036.

(29) Aristeia Capital, L.L.C. and Aristeia Advisors, L.L.C. may be deemed the beneficial owners of the common shares in their capacity as the investment manager, trading manager, and/or general partner, as the case may be, of Aristeia Master,

L.P. As investment manager, trading advisor and/or general partner of Aristeia Master, L.P., Aristeia has voting and investment control with respect to the common shares held by Aristeia Master, L.P. Anthony M. Frascella and William R. Techar are the co-Chief Investment Officers of Aristeia Capital, L.L.C. and Aristeia Advisors, L.L.C. Each of Aristeia Capital, L.L.C., Aristeia Advisors, L.L.C. and such individuals disclaims beneficial ownership of the common shares except to the extent of its or his direct or indirect economic interest in Aristeia Master, L.P. The business address of Aristeia Master, L.P. is c/o Aristeia Capital, L.L.C., One Greenwich Plaza, 3rd Floor, Greenwich, Connecticut 06830.

(30) Alan Docter and Mark Kristoff, as directors of Traxys Resources Ltd., the general partner of Traxys Projects L.P., have voting or investment control over the common shares. The business address of Traxys Projects, L.P. is 299 Park Avenue, 38th Floor, New York, New York 10171.

(31) Neuberger Berman Group LLC ("NBG") and certain of its affiliates, including Neuberger Berman Investment Advisers LLC ("NBIA"), as investment manager of Neuberger Berman Principal Strategies Master Fund L.P. ("PSG") and sub-adviser of MAP 204 Segregated Portfolio, a segregated portfolio of LMA SPC ("MAP 204"), have voting power and investment power over the common shares. NBG and its affiliates do not, however, have any economic interest in the common shares. Investment and voting decisions with respect to the securities held by PSG and MAP 204 are made by Joseph Rotter and Gabriel Cahill, each of whom is an employee of NBIA. Mr. Rotter and Mr. Cahill each disclaim beneficial ownership of such securities. Neuberger Berman BD LLC, a U.S. registered broker-dealer, is an affiliate of NBIA. The business address of PSG and MAP 204 is c/o NBIA, 190 South LaSalle Street, Suite 2300, Chicago, Illinois 60603.

(32) Zilvinas Mecelis, as the Chief Investment Officer of Covalis Capital LLP, the investment manager for Covalis Capital Strategic Opportunities Master Fund SPC — Covalis Capital Energy Transition Master Fund SP, may be deemed to have voting and investment power with respect to the common shares. The business address of Covalis Capital Strategic Opportunities Master Fund SPC — Covalis Capital Energy Transition Master Fund SP is c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Rd., George Town Grand Cayman E9 KY1-9008.

(33) Kevin Russell, the Chief Investment Officer of UBS O'Connor LLC, the investment manager of Nineteen77 Global Merger Arbitrage Master Limited, has voting or investment control over the common shares. The business address of Nineteen77 Global Merger Arbitrage Master Limited is c/o UBS O'Connor LLC, UBS Tower, 1 North Wacker Drive, Chicago, Illinois 60606.

(34) Richard Findlay is a Director of Li-Cycle. The business address of Richard Findlay is 2351 Royal Windsor Drive, Unit 10, Mississauga, Ontario L5J 4S7, Canada.

(35) Shawn M. Brennan, as managing member of the general partner of SIR Capital Management L.P. as investment manager of Standard Investment Research Hedged Equity Master Fund, Ltd, has voting or investment control over the common shares. The business address of Standard Investment Research Hedged Equity Master Fund, Ltd is 620 8th Avenue, New York, New York, 10018.

(36) Jonathan Green, the portfolio manager of Luxor Capital Group, LP the investment manager of Lugard Road Capital Master Fund, LP, has voting or investment control over the common shares. The business address of Lugard Road Capital Master Fund, LP is 1114 Avenue of the Americas, 28th Floor, New York, New York 10036.

(37) Till Bechtolsheimer, the Chief Executive Officer of the investment manager of Arosa Opportunistic Fund LP, has voting or investment control over the common shares. The business address of Arosa Opportunistic Fund LP is 550 West 34th Street, New York, New York, 10001.

(38) Magnetar Financial LLC is the investment manager of Magnetar Constellation Master Fund, Ltd. and exercises voting and investment power over the common shares held by Magnetar Constellation Master Fund, Ltd. Magnetar Financial LLC is a registered investment adviser under Section 203 of the Investment Advisers Act of 1940, as amended. Magnetar Capital Partners LP, is the sole member and parent holding company of Magnetar Financial LLC. Supernova Management LLC is the sole general partner of Magnetar Capital Partners LP. The manager of Supernova Management LLC is Alec N. Litowitz. Magnetar Financial LLC, Magnetar Capital Partners LP, Supernova Management LLC and Alec N. Litowitz disclaim beneficial ownership of the securities except to the extent of their pecuniary interest in the securities. The business address of Magnetar Constellation Master Fund, Ltd is 1603 Orrington Avenue, Suite 1300, Evanston, Illinois 60201.

(39) Heights Capital Management, Inc., the authorized agent of CVI Investments, Inc., has discretionary authority to vote and dispose of the common shares held by CVI Investments, Inc. and may be deemed to be the beneficial owner of the common shares. Martin Kobinger, in his capacity as Investment Manager of Heights Capital Management, Inc., may also be deemed to have investment discretion and voting power over the common shares held by CVI Investments, Inc. Mr. Kobinger disclaims any beneficial ownership over the common shares. The business address of CVI Investments, Inc. is PO Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands.

(40) The business address of Markus Specks is 2351 Royal Windsor Drive, Unit 10, Mississauga, Ontario L5J 4S7, Canada.

(41) Fred Fromm, the portfolio manager of Franklin Templeton Investment Funds — Franklin Natural Resources Fund and vice president of Franklin Advisers, Inc., the investment manager for Franklin Templeton Investment Funds — Franklin

Natural Resources Fund, has voting or investment control over the common shares. The business address of Franklin Templeton Investment Funds — Franklin Natural Resources Fund is One Franklin Parkway, San Mateo, California 94403.

(42) Kepos Capital LP is the investment manager of Kepos Alpha Master Fund L.P. and Kepos Partners LLC is the General Partner of Kepos Alpha Master Fund L.P. and each may be deemed to have voting and dispositive power with respect to the common shares. The general partner of Kepos Capital LP is Kepos Capital GP LLC and the Managing Member of Kepos Partners LLC is Kepos Partners MM LLC. Mark Carhart controls Kepos Capital GP LLC and Kepos Partners MM LLC and, accordingly, may be deemed to have voting and dispositive power with respect to the common shares held by Kepos Alpha Master Fund L.P. Mr. Carhart disclaims beneficial ownership of the common shares held by Kepos Alpha Master Fund L.P. The business address of Kepos Alpha Master Fund L.P. is 11 Times Square, 35th Floor, New York, New York 10036.

(43) D. E. Shaw Oculus Portfolios, L.L.C. has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the common shares directly owned by it. D. E. Shaw & Co., L.P., as the investment adviser of D. E. Shaw Oculus Portfolios, L.L.C., may be deemed to have shared power to vote or direct the vote of (and shared power to dispose or direct the disposition of) the common shares. D. E. Shaw & Co., L.L.C., as the manager of D. E. Shaw Oculus Portfolios, L.L.C., may be deemed to have shared power to vote or direct the vote of (and shared power to dispose or direct the disposition of) the common shares. Julius Gaudio, Maximilian Stone, and Eric Wepsic, or their designees, exercise voting and investment control over the common shares on D. E. Shaw & Co., L.P.'s and D. E. Shaw & Co., L.L.C.'s behalf. D. E. Shaw & Co., Inc., as general partner of D. E. Shaw & Co., L.P., may be deemed to have shared power to vote or direct the vote of (and shared power to dispose or direct the disposition of) the common shares. D. E. Shaw & Co. II, Inc., as managing member of D. E. Shaw & Co., L.L.C., may be deemed to have shared power to vote or direct the vote of (and shared power to dispose or direct the disposition of) the common shares. None of D. E. Shaw & Co., L.P., D. E. Shaw & Co., L.L.C., D. E. Shaw & Co., Inc., or D. E. Shaw & Co. II, Inc. owns any common shares of the Company directly, and each entity disclaims beneficial ownership of the common shares. David E. Shaw does not own any common shares of the Company directly. By virtue of David E. Shaw's position as President and sole shareholder of D. E. Shaw & Co., Inc., which is the general partner of D. E. Shaw & Co., L.P., and by virtue of David E. Shaw's position as President and sole shareholder of D. E. Shaw & Co. II, Inc., which is the managing member of D. E. Shaw & Co., L.L.C., David E. Shaw may be deemed to have shared power to vote or direct the vote of (and shared power to dispose or direct the disposition of) the common shares and, therefore, David E. Shaw may be deemed to be the beneficial owner of the common shares. David E. Shaw disclaims beneficial ownership of the common shares. The business address of D. E. Shaw Oculus Portfolios, L.L.C. is 1166 Avenue of the Americas, 9th Floor, New York, New York 10036.

(44) Anthony Tse is a Director of Li-Cycle. The business address of Anthony Tse is 2351 Royal Windsor Drive, Unit 10, Mississauga, Ontario L5J 4S7, Canada.

(45) Robert Matthew Niblack, as president of Hite Hedge Asset Managements, LLC, the investment manager of HITE Hedge ET LP, has voting or investment control over the common shares. The business address of HITE Hedge ET LP is c/o Hite Hedge Capital LP, 300 Crown Colony Drive, Suite 108, Quincy, Massachusetts 02169.

(46) Till Bechtolsheimer, Chief Executive Officer of the investment manager of Arosa Alternative Energy Fund LP has voting or investment control over the common shares. The business address of Arosa Alternative Energy Fund LP is 550 West 34th Street, New York, New York, 10001.

(47) Hudson Bay Capital Management LP, the investment manager of Tech Opportunities LLC, has voting and investment power over the common shares. Sander Gerber is the managing member of Hudson Bay Capital GP LLC, which is the general partner of Hudson Bay Capital Management LP. Each of Tech Opportunities LLC and Sander Gerber disclaims beneficial ownership over the common shares. The business address of Tech Opportunities LLC is 777 3rd Avenue, 30th Floor, New York, New York 10017.

(48) Park West Asset Management LLC is the investment manager of Park West Partners International, Limited. Peter S. Park, through one or more affiliated entities, is the controlling manager of Park West Asset Management LLC. Park West Asset Management LLC and Peter S. Park have voting and investment power over the common shares. The business address of Park West Partners International, Limited is 900 Larkspur Landing Circle, Suite 165, Larkspur, California 94939.

(49) Mark Wellings is a Director of Li-Cycle and has voting or investment control over the common shares. The business address of ZCR Corp is 2 Highland Avenue, Toronto, Canada, M4W 2A3.

(50) Magnetar Financial LLC is the general partner of Magnetar Structured Credit Fund, LP. and exercises voting and investment power over the common shares held by Magnetar Structured Credit Fund, LP. Magnetar Capital Partners LP, is the sole member and parent holding company of Magnetar Financial LLC. Supernova Management LLC is the sole general partner of Magnetar Capital Partners LP. The manager of Supernova Management LLC is Alec N. Litowitz. Magnetar Financial LLC, Magnetar Capital Partners LP, Supernova Management LLC and Alec N. Litowitz disclaim

beneficial ownership of the securities except to the extent of their pecuniary interest in the securities. The business address of Magnetar Structured Credit Fund, LP is 1603 Orrington Avenue, 13th Floor, Evanston, Illinois 60201.

(51) Fred Fromm, the portfolio manager of Franklin Strategic Series — Franklin Natural Resources Fund and vice president of Franklin Advisers, Inc., the investment manager for Franklin Strategic Series — Franklin Natural Resources Fund, has voting or investment control over the common shares. The business address of Franklin Strategic Series — Franklin Natural Resources Fund is One Franklin Parkway, San Mateo, California 94403.

(52) Christian Leone, Portfolio Manager of Luxor Capital Group, LP, Investment Manager of Thebes Offshore Master Fund, LP, has voting or investment control over the common shares. The business address of Thebes Offshore Master Fund, LP is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, George Town KY1-1104, Cayman Islands.

(53) Christian Leone, Portfolio Manager of Luxor Capital Group, LP, Investment Manager of Luxor Capital Partners, LP, has voting or investment control over the common shares. The business address of Luxor Capital Partners, LP is 1114 Avenue of the Americas, 29th Floor, New York, New York 10036.

(54) Magnetar Financial LLC is the investment manager of Magnetar Xing He Master Fund Ltd. and exercises voting and investment power over the common shares held by Magnetar Xing He Master Fund Ltd. Magnetar Capital Partners LP, is the sole member and parent holding company of Magnetar Financial LLC. Supernova Management LLC is the sole general partner of Magnetar Capital Partners LP. The manager of Supernova Management LLC is Alec N. Litowitz. Magnetar Financial LLC, Magnetar Capital Partners LP, Supernova Management LLC and Alec N. Litowitz disclaim beneficial ownership of the securities except to the extent of their pecuniary interest in the securities. The business address of Magnetar Xing He Master Fund Ltd is 1603 Orrington Avenue, 13th Floor, Evanston, Illinois 60201.

(55) NewGen Asset Management Ltd. is the beneficial owner of the common shares. Chris Rowan, David Dattels and Norm Chang, as Portfolio Managers of NewGen Asset Management Ltd., have voting or investment control over the common shares. The business address of NewGen Equity Long/Short Fund is Commerce Court North, Suite 2900, 25 King Street West, POB 405, Toronto, Canada M5L 1G3.

(56) Magnetar Financial LLC is the investment manager of Magnetar Constellation Fund II, Ltd. and exercises voting and investment power over the common shares held by Magnetar Constellation Fund II, Ltd. Magnetar Capital Partners LP, is the sole member and parent holding company of Magnetar Financial LLC. Supernova Management LLC is the sole general partner of Magnetar Capital Partners LP. The manager of Supernova Management LLC is Alec N. Litowitz. Magnetar Financial LLC, Magnetar Capital Partners LP, Supernova Management LLC and Alec N. Litowitz disclaim beneficial ownership of the securities except to the extent of their pecuniary interest in the securities. The business address of Magnetar Constellation Fund II, Ltd is 1603 Orrington Avenue, 13th Floor, Evanston, Illinois 60201.

(57) Kepos Capital LP is the investment manager of Kepos Carbon Transition Master Fund L.P. and Kepos Partners LLC is the General Partner of Kepos Carbon Transition Master Fund L.P. and each may be deemed to have voting and dispositive power with respect to the common shares. The general partner of Kepos Capital LP is Kepos Capital GP LLC and the Managing Member of Kepos Partners LLC is Kepos Partners MM LLC. Mark Carhart controls Kepos Capital GP LLC and Kepos Partners MM LLC and, accordingly, may be deemed to have voting and dispositive power with respect to the common shares held by Kepos Carbon Transition Master Fund L.P. Mr. Carhart disclaims beneficial ownership of the common shares held by Kepos Carbon Transition Master Fund L.P. The business address of Kepos Carbon Transition Master Fund L.P. is 11 Times Square, 35th Floor, New York, New York 10036.

(58) Magnetar Financial LLC is the investment manager of Magnetar SC Fund Ltd and exercises voting and investment power over the common shares held by Magnetar SC Fund Ltd. Magnetar Capital Partners LP, is the sole member and parent holding company of Magnetar Financial LLC. Supernova Management LLC is the sole general partner of Magnetar Capital Partners LP. The manager of Supernova Management LLC is Alec N. Litowitz. Magnetar Financial LLC, Magnetar Capital Partners LP, Supernova Management LLC and Alec N. Litowitz disclaim beneficial ownership of the securities except to the extent of their pecuniary interest in the securities. The business address of Magnetar SC Fund Ltd is 1603 Orrington Avenue, 13th Floor, Evanston, Illinois 60201.

(59) Andrew Cohen, the General Partner of Difesa Master Fund, LP, exercises voting or investment control over the common shares. The business address of Difesa Master Fund, LP is 40 West 57th Street, Suite 2020, New York. New York 10019.

(60) The business address of Patrick Molyneux is 149 Crescent Road, Toronto, Ontario, M4W1V1.

(61) Christian Leone, Portfolio Manager of Luxor Capital Group, LP, the Investment Manager of Luxor Capital Partners Offshore Master Fund, LP, has voting or investment control over the common shares. The business address of Luxor Capital Partners Offshore Master Fund, LP is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, George Town KY1-1104, Cayman Islands.

(62) Kevin Russell, the Chief Investment Officer of UBS O'Connor LLC, the investment manager of Nineteen77 Global Merger Arbitrage Opportunity Fund, has voting or investment control over the common shares. The business address of Nineteen77 Global Merger Arbitrage Opportunity Fund is c/o UBS O'Connor LLC, UBS Tower, 1 North Wacker Drive, Chicago, Illinois 60606.

(63) Christian Leone, Portfolio Manager of Luxor Capital Group, LP, Investment Manager of Luxor Wavefront, LP, has voting or investment control over the common shares. The business address of Luxor Wavefront, LP is 1114 Avenue of the Americas, 29th Floor, New York, New York 10036.

(64) Magnetar Financial LLC is the manager of Magnetar Lake Credit Fund LLC and exercises voting and investment power over the common shares held by Magnetar Lake Credit Fund LLC. Magnetar Capital Partners LP, is the sole member and parent holding company of Magnetar Financial LLC. Supernova Management LLC is the sole general partner of Magnetar Capital Partners LP. The manager of Supernova Management LLC is Alec N. Litowitz. Magnetar Financial LLC, Magnetar Capital Partners LP, Supernova Management LLC and Alec N. Litowitz disclaim beneficial ownership of the securities except to the extent of their pecuniary interest in the securities. The business address of Magnetar Lake Credit Fund LLC is 1603 Orrington Avenue, 13th Floor, Evanston, Illinois 60201.

(65) Aristeia Capital, L.L.C. and Aristeia Advisors, L.L.C. may be deemed the beneficial owners of the common shares in their capacity as the investment manager, trading manager, and/or general partner, as the case may be, of ASIG International Limited. As investment manager, trading advisor and/or general partner of ASIG International Limited, Aristeia Capital, L.L.C. and Aristeia Advisors, L.L.C. have voting and investment control with respect to the securities held by ASIG International Limited. Anthony M. Frascella and William R. Techar are the co-Chief Investment Officers of Aristeia Capital, L.L.C. and Aristeia Advisors, L.L.C. Each of Aristeia Capital, L.L.C., Aristeia Advisors, L.L.C. and such individuals disclaims beneficial ownership of the common shares except to the extent of its or his direct or indirect economic interest in ASIG International Limited. The business address of ASIG International Limited is c/o Citco Fund Serv (Cayman Islands) Ltd, 89 Nexus Way, 2nd Floor, Camana Bay, Grand Cayman, E9 KY1-1205.

(66) Magnetar Financial LLC is the investment manager of Purpose Alternative Credit Fund Ltd and exercises voting and investment power over the common shares held by Purpose Alternative Credit Fund Ltd. Magnetar Capital Partners LP, is the sole member and parent holding company of Magnetar Financial LLC. Supernova Management LLC is the sole general partner of Magnetar Capital Partners LP. The manager of Supernova Management LLC is Alec N. Litowitz. Magnetar Financial LLC, Magnetar Capital Partners LP, Supernova Management LLC and Alec N. Litowitz disclaim beneficial ownership of the securities except to the extent of their pecuniary interest in the securities. The business address of Purpose Alternative Credit Fund Ltd is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, George Town KY1-1104, Cayman Islands.

(67) Robert Matthew Niblack, as president of Hite Hedge Asset Managements, LLC, the investment manager of HITE Carbon Offset Ltd., has voting or investment control over the common shares. The business address of HITE Carbon Offset Ltd. is c/o Hite Hedge Capital LP, 300 Crown Colony Drive, Suite 108, Quincy, Massachusetts 02169.

(68) Number of shares registered for sale includes 58,981 common shares held by Marshall Wace Investment Strategies — Market Neutral TOPS Fund. Marshall Wace, LLP, a limited liability partnership formed in England (the "Investment Manager"), is the investment manager of Marshall Wace Investment Strategies — Market Neutral TOPS Fund. Marshall Wace Investment Strategies — Market Neutral TOPS Fund is a sub-trust of Marshall Wace Investment Strategies, an umbrella unit trust established in Ireland with limited liability between sub-trusts. The Investment Manager has delegated certain authority for US operations and trading to Marshall Wace North America L.P. Each of the foregoing other than the Investment Manager disclaims beneficial ownership of the securities listed above. The business address of Marshall Wace Investment Strategies — Market Neutral TOPS Fund is 32 Molesworth Street, Dublin 2, Ireland.

(69) Aristeia Capital, L.L.C. and Aristeia Advisors, L.L.C. may be deemed the beneficial owners of the common shares in their capacity as the investment manager, trading manager, and/or general partner, as the case may be, of DS Liquid Div RVA ARST, LLC. As investment manager, trading advisor and/or general partner of DS Liquid Div RVA ARST, LLC, Aristeia Capital, L.L.C. and Aristeia Advisors, L.L.C. have voting and investment control with respect to the securities held by DS Liquid Div RVA ARST, LLC. Anthony M. Frascella and William R. Techar are the co-Chief Investment Officers of Aristeia Capital, L.L.C. and Aristeia Advisors, L.L.C. Each of Aristeia Capital, L.L.C., Aristeia Advisors, L.L.C. and such individuals disclaims beneficial ownership of the common shares except to the extent of its or his direct or indirect economic interest in DS Liquid Div RVA ARST, LLC. The business address of DS Liquid Div RVA ARST, LLC is c/o Firm Investment Management (USA) LLC, 452 Fifth Avenue, 26th Floor, New York, New York 10018.

(70) NewGen Asset Management Ltd. is the beneficial owner of the common shares. Chris Rowan, David Dattels and Norm Chang, as Portfolio Managers of NewGen Asset Management Ltd., have voting or investment control over the common shares. The business address of NewGen Alternative Income Fund is Commerce Court North, Suite 2900, 25 King Street West, POB 405, Toronto, Canada M5L 1G3.

(71) Magnetar Financial LLC is the investment manager of Magnetar Capital Master Fund Ltd and exercises voting and investment power over the common shares held by Magnetar Capital Master Fund Ltd. Magnetar Capital Partners LP, is the sole member and parent holding company of Magnetar Financial LLC. Supernova Management LLC is the sole general partner of Magnetar Capital Partners LP. The manager of Supernova Management LLC is Alec N. Litowitz. Magnetar Financial LLC, Magnetar Capital Partners LP, Supernova Management LLC and Alec N. Litowitz disclaim

beneficial ownership of the securities except to the extent of their pecuniary interest in the securities. The business address of Magnetar Capital Master Fund Ltd is 1603 Orrington Avenue, 13th Floor, Evanston, Illinois 60201.

(72) Magnetar Financial LLC is the investment manager of Magnetar Discovery Master Fund Ltd and exercises voting and investment power over the common shares held by Magnetar Discovery Master Fund Ltd. Magnetar Capital Partners LP, is the sole member and parent holding company of Magnetar Financial LLC. Supernova Management LLC is the sole general partner of Magnetar Capital Partners LP. The manager of Supernova Management LLC is Alec N. Litowitz. Magnetar Financial LLC, Magnetar Capital Partners LP, Supernova Management LLC and Alec N. Litowitz disclaim beneficial ownership of the securities except to the extent of their pecuniary interest in the securities. The business address of Magnetar Discovery Master Fund Ltd is 1603 Orrington Avenue, 13th Floor, Evanston, Illinois 60201.

(73) Number of shares registered for sale includes 36,037 common shares held by Marshall Wace Investment Strategies — TOPS Fund. Marshall Wace, LLP, a limited liability partnership formed in England (the "Investment Manager"), is the investment manager of Marshall Wace Investment Strategies — TOPS Fund. Marshall Wace Investment Strategies — TOPS Fund is a sub-trust of Marshall Wace Investment Strategies, an umbrella unit trust established in Ireland with limited liability between sub-trusts. The Investment Manager has delegated certain authority for US operations and trading to Marshall Wace North America L.P. Each of the foregoing other than the Investment Manager disclaims beneficial ownership of the securities listed above. The business address of Marshall Wace Investment Strategies — TOPS Fund is 32 Molesworth Street, Dublin 2, Ireland.

(74) The business address of Jonathan Silver is c/o Peridot Acquisition Corp., 2229 San Felipe Street, Suite 1450, Houston, Texas 77019.

(75) The business address of June Yearwood is c/o Peridot Acquisition Corp., 2229 San Felipe Street, Suite 1450, Houston, Texas 77019.

(76) Magnetar Financial LLC is the investment manager of Magnetar Longhorn Fund LP and exercises voting and investment power over the common shares held by Magnetar Longhorn Fund LP. Magnetar Capital Partners LP, is the sole member and parent holding company of Magnetar Financial LLC. Supernova Management LLC is the sole general partner of Magnetar Capital Partners LP. The manager of Supernova Management LLC is Alec N. Litowitz. Magnetar Financial LLC, Magnetar Capital Partners LP, Supernova Management LLC and Alec N. Litowitz disclaim beneficial ownership of the securities except to the extent of their pecuniary interest in the securities. The business address of Magnetar Longhorn Fund LP is 1603 Orrington Avenue, 13th Floor, Evanston, Illinois 60201.

(77) Scott Prochazka is a Director of Li-Cycle. The business address of Scott Prochazka is 2351 Royal Windsor Drive, Unit 10, Mississauga, Ontario L5J 4S7, Canada.

(78) Robert Matthew Niblack, as president of Hite Hedge Asset Managements, LLC, the investment manager of HITE Carbon Offset LP, has voting or investment control over the common shares. The business address of HITE Carbon Offset LP is c/o Hite Hedge Capital LP, 300 Crown Colony Drive, Suite 108, Quincy, Massachusetts 02169.

(79) Aristeia Capital, L.L.C. and Aristeia Advisors, L.L.C. may be deemed the beneficial owners of the common shares in their capacity as the investment manager, trading manager, and/or general partner, as the case may be, of Windermere Ireland Fund PLC. As investment manager, trading advisor and/or general partner of Windermere Ireland Fund PLC, Aristeia Capital, L.L.C. and Aristeia Advisors, L.L.C. have voting and investment control with respect to the securities held by Windermere Ireland Fund PLC. Anthony M. Frascella and William R. Techar are the co-Chief Investment Officers of Aristeia Capital, L.L.C. and Aristeia Advisors, L.L.C. Each of Aristeia Capital, L.L.C., Aristeia Advisors, L.L.C. and such individuals disclaims beneficial ownership of the common shares except to the extent of its or his direct or indirect economic interest in Windermere Ireland Fund PLC. The business address of Windermere Ireland Fund PLC is 70, Sir John Rogersons Quay, Dublin 2, D02 R296, Ireland.

(80) Magnetar Financial LLC is the investment manager of Purpose Alternative Credit Fund — T LLC and exercises voting and investment power over the common shares held by Purpose Alternative Credit Fund — T LLC. Magnetar Capital Partners LP, is the sole member and parent holding company of Magnetar Financial LLC. Supernova Management LLC is the sole general partner of Magnetar Capital Partners LP. The manager of Supernova Management LLC is Alec N. Litowitz. Magnetar Financial LLC, Magnetar Capital Partners LP, Supernova Management LLC and Alec N. Litowitz disclaim beneficial ownership of the securities except to the extent of their pecuniary interest in the securities. The business address of Purpose Alternative Credit Fund — T LLC is 1603 Orrington Avenue, 13th Floor, Evanston, Illinois 60201.

(81) Number of shares registered for sale includes 17,015 common shares held by Marshall Wace Investment Strategies — Systematic Alpha Plus Fund. Marshall Wace, LLP, a limited liability partnership formed in England (the "Investment Manager"), is the investment manager of Marshall Wace Investment Strategies — Systematic Alpha Plus Fund. Marshall Wace Investment Strategies — Systematic Alpha Plus Fund is a sub-trust of Marshall Wace Investment Strategies, an umbrella unit trust established in Ireland with limited liability between sub-trusts. The Investment Manager has delegated certain authority for US operations and trading to Marshall Wace North America L.P. Each of the foregoing other than

the Investment Manager disclaims beneficial ownership of the securities listed above. The business address of Marshall Wace Investment Strategies — Systematic Alpha Plus Fund is 32 Molesworth Street, Dublin 2, Ireland.

(82) Christian Leone, Portfolio Manager of Luxor Capital Group, LP, Investment Manager of Luxor Capital Partners Long, LP, has voting or investment control over the common shares. The business address of Luxor Capital Partners Long, LP is 1114 Avenue of the Americas, 29th Floor, New York, New York 10036.

(83) Kevin Russell, the Chief Investment Officer of UBS O'Connor LLC, the investment Manager of IAM Investments ICAV — O'Connor Event Driven UCITS Fund has voting or investment control over the common shares. The business address of IAM Investments ICAV — O'Connor Event Driven UCITS Fund is 32 Molesworth Street, Dublin, IE-D D02Y512, Ireland.

(84) Christian Leone, Portfolio Manager of Luxor Capital Group, LP, Investment Manager of Luxor Capital Partners Long Offshore Master Fund, LP, has voting or investment control over the common shares. The business address of Luxor Capital Partners Long Offshore Master Fund, LP is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, George Town KY1-1104, Cayman Islands.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary based on present law of certain U.S. federal income tax considerations relevant to U.S. Holders (as defined below) of common shares and warrants. This discussion is not a complete description of all tax considerations that may be relevant to a U.S. Holder of common shares or warrants; it is not a substitute for tax advice. It applies only to U.S. Holders that will hold common shares or warrants as capital assets and use the U.S. dollar as their functional currency. In addition, it does not describe all of the U.S. federal income tax considerations that may be relevant to a U.S. Holder in light of a U.S. Holder's particular circumstances, including U.S. Holders subject to special rules, such as banks or other financial institutions, insurance companies, tax-exempt entities, dealers, traders in securities that elect to mark-to-market, regulated investment companies, real estate investment trusts, partnerships and other pass-through entities (including S-corporations), U.S. expatriates, persons liable for the alternative minimum tax, persons that directly, indirectly or constructively, own 5% or more of the total combined voting power of the Company's stock or of the total value of the Company's equity interests, investors that will hold common shares or warrants in connection with a permanent establishment or fixed base outside the United States, or investors that will hold securities as part of a hedge, straddle, conversion, constructive sale or other integrated financial transaction. This summary also does not address U.S. federal taxes other than the income tax (such as estate or gift taxes) or U.S. state and local, or non-U.S. tax laws or considerations.

As used in this section, "U.S. Holder" means a beneficial owner of common shares or warrants that is, for U.S. federal income tax purposes: (i) a citizen or individual resident of the United States, (ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) a trust subject to the control of one or more U.S. persons and the primary supervision of a U.S. court; or (iv) an estate the income of which is subject to U.S. federal income taxation regardless of its source.

The U.S. federal income tax treatment of a partner in a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) that holds common shares or warrants generally will depend on the status of the partner and the activities of the partnership. Partnerships that hold common shares or warrants should consult their own tax advisors regarding the specific U.S. federal income tax consequences to their partners of the partnership's ownership and disposition of common shares or warrants.

U.S. federal income tax consequences of U.S. Holders of common shares and warrants

Taxation of dividends and other distributions on our common shares

Subject to the discussion below under "— *Passive Foreign Investment Company rules,*" the gross amount of any distribution of cash or property (other than certain pro rata distributions of ordinary stock) with respect to common shares will be included in a U.S. Holder's gross income as ordinary income from foreign sources when actually or constructively received. Dividends will not be eligible for the dividends-received deduction generally available to U.S. corporations. Dividends received from a "qualified foreign corporation" by eligible non-corporate U.S. Holders that satisfy a minimum holding period and certain other requirements generally will be taxed at the preferential rate applicable to qualified dividend income. A non-U.S. corporation is treated as a qualified foreign corporation with respect to dividends it pays on shares that are readily tradable on an established securities market in the United States. U.S. Treasury guidance indicates that shares listed on NYSE will be considered readily tradable on an established securities market in the United States. There can be no assurance, however, that common shares will be considered readily tradable on an established securities market in future years. Non-corporate U.S. holders that do not meet a minimum holding period requirement during which they are not protected from the risk of loss or that elect to treat the dividend income as "investment income" pursuant to Section 163(d)(4) of the Code (dealing with the deduction for investment interest expense) will not be eligible for the reduced rates of taxation regardless of the Company's status as a qualified foreign corporation. In addition, the rate reduction will not apply to dividends if the recipient of a dividend is obligated to make related payments with respect to the positions in substantially similar or related property. This disallowance

applies even if the minimum holding period has been met. The Company will not constitute a qualified foreign corporation for purposes of these rules if it is a passive foreign investment company for the taxable year in which it pays a dividend or for the preceding taxable year. See "— *Passive Foreign Investment Company Rules*."

Dividends paid in a currency other than U.S. dollars will be included in income in a U.S. dollar amount based on the exchange rate in effect on the date of receipt, whether or not the currency is converted into U.S. dollars at that time. A U.S. Holder's tax basis in the non-U.S. currency will equal the U.S. dollar amount included in income. Any gain or loss realized on a subsequent conversion or other disposition of the non-U.S. currency for a different U.S. dollar amount generally will be U.S. source ordinary income or loss. If dividends paid in a currency other than U.S. dollars are converted into U.S. dollars on the day they are received, the U.S. Holder generally will not be required to recognize foreign currency gain or loss in respect of the dividend income.

Subject to certain conditions and limitations, withholding taxes, if any, on dividends paid by the Company may be treated as foreign taxes eligible for credit against a U.S. Holder's U.S. federal income tax liability under the U.S. foreign tax credit rules. For purposes of calculating the U.S. foreign tax credit, dividends paid on the — common shares will generally be treated as income from sources outside the United States and will generally constitute passive category income. The rules governing the U.S. foreign tax credit are complex. U.S. Holders should consult their tax advisors regarding the availability of the U.S. foreign tax credit under their particular circumstances.

Dividends received by certain non-corporate U.S. Holders generally will be includible in "net investment income" for purposes of the Medicare contribution tax.

Taxation of dispositions of common shares and warrants

Subject to the discussion below under "— *Passive Foreign Investment Company rules*," a U.S. Holder generally will recognize capital gain or loss on the sale or other disposition of common shares or warrants in an amount equal to the difference between the U.S. dollar value of the amount realized and the U.S. Holder's adjusted tax basis in the disposed common shares or warrants. Any gain or loss generally will be treated as arising from U.S. sources and will be long-term capital gain or loss if the U.S. Holder's holding period exceeds one year. Deductions for capital loss are subject to significant limitations.

It is possible that Canada may impose an income tax upon sale of common shares or warrants. Because gains generally will be treated as U.S. source gain, as a result of the U.S. foreign tax credit limitation, any Canadian income tax imposed upon capital gains in respect of common shares or warrants may not be currently creditable unless a U.S. Holder has other foreign source income for the year in the appropriate U.S. foreign tax credit limitation basket. U.S. Holders should consult their tax advisors regarding the application of Canadian taxes to a disposition of common shares and their ability to credit a Canadian tax against their U.S. federal income tax liability.

Capital gains from the sale or other disposition of common shares or warrants received by certain non-corporate U.S. Holders generally will be includible in "net investment income" for purposes of the Medicare contribution tax.

Passive Foreign Investment Company rules

Based on the composition of the Company's current gross assets and income and the manner in which the Company expects to operate its business in future years, the Company believes that it should not be classified as a passive foreign investment company (a "PFIC") for U.S. federal income tax purposes for its current taxable year and does not expect to be so classified in the foreseeable future. In general, a non-U.S. corporation will be a PFIC for any taxable year in which, taking into account a pro rata portion of the income and assets of 25% or

more owned subsidiaries, either (i) 75% or more of its gross income is passive income, or (ii) 50% or more of the average quarterly value of its assets are assets that produce, or are held for the production of, passive income or which do not produce income. For this purpose, passive income generally includes, among other things and subject to various exceptions, interest, dividends, rents, royalties and gains from the disposition of assets that produce passive income. Whether the Company is a PFIC is a factual determination made annually, and the Company's status could change depending among other things upon changes in the composition and relative value of its gross receipts and assets. Because the market value of the Company's assets (including for this purpose goodwill) may be measured in large part by the market price of the common shares, which is likely to fluctuate, no assurance can be given that the Company will not be a PFIC in the current year or in any future taxable year.

If the Company were a PFIC for any taxable year in which a U.S. Holder holds common shares or warrants, such U.S. Holder would be subject to additional taxes on any excess distributions and any gain realized from the sale or other taxable disposition of common shares or warrants (including certain pledges) regardless of whether the Company continues to be a PFIC. A U.S. Holder will have an excess distribution to the extent that distributions on common shares during a taxable year exceed 125% of the average amount received during the three preceding taxable years (or, if shorter, the US Holder's holding period). To compute the tax on excess distributions or any gain, (i) the excess distribution or gain is allocated ratably over the U.S. Holder's holding period, (ii) the amount allocated to the current taxable year and any year before the Company became a PFIC is taxed as ordinary income in the current year and (iii) the amount allocated to other taxable years is taxed at the highest applicable marginal rate in effect for each year and an interest charge is imposed to recover the deemed benefit from the deferred payment of the tax attributable to each year.

If, as is not expected to be the case, the Company were a PFIC for any taxable year in which a U.S. Holder holds common shares, a U.S. Holder may be able to avoid some of the adverse impacts of the PFIC rules described above by electing to mark common shares to market annually. The election is available only if the common shares are considered "marketable stock," which generally includes stock that is regularly traded in more than de minimis quantities on a qualifying exchange (which includes NYSE). If a U.S. Holder makes the mark-to-market election, any gain from marking common shares to market or from disposing of them would be ordinary income. Any loss from marking common shares to market would be recognized only to the extent of unreversed gains previously included in income. Loss from marking common shares to market would be ordinary, but loss on disposing of them would be capital loss except to the extent of mark-to-market gains previously included in income. No assurance can be given that the common shares will be traded in sufficient frequency and quantity to be considered "marketable stock." A valid mark-to-market election cannot be revoked without the consent of the IRS unless the common shares cease to be marketable stock. Currently, a mark-to-market election may not be made with respect to warrants to acquire common shares.

As an alternative, if the Company were to be treated as a PFIC, a U.S. Holder may avoid the excess distribution rules described above in respect of common shares (but not warrants) by electing to treat the Company (for the first taxable year in which the U.S. Holder owns any common shares) and any lower-tier PFIC (for the first taxable year in which the U.S. Holder is treated as owning an equity interest in such lower-tier PFIC) as a "qualified electing fund" (a "QEF"). If a U.S. Holder makes an effective QEF election with respect to the Company (and any lower-tier PFIC), the U.S. Holder will be required to include in gross income each year, whether or not the Company makes distributions, as capital gains, its pro rata share of the Company's (and such lower-tier PFIC's) net capital gains and, as ordinary income, its pro rata share of the Company's (and such lower-tier PFIC's) net earnings in excess of its net capital gains. U.S. Holders can make a QEF election only if the Company (and each lower-tier PFIC) provides certain information, including the amount of its ordinary earnings and net capital gains determined under U.S. tax principles. A U.S. Holder may not make a QEF election with respect to its warrants to acquire common shares. The Company has not determined whether it will provide U.S. Holders with this information if it determines that it is a PFIC.

U.S. Holders of common shares and warrants should consult their own tax advisors concerning the Company's possible PFIC status and the consequences to them if the Company were classified as a PFIC for any taxable year.

Exercise or Lapse of a Warrant

Except as discussed below with respect to the cashless exercise of a warrant, a U.S. Holder generally will not recognize taxable gain or loss from the acquisition of common shares upon exercise of a warrant for cash. A U.S. Holder's tax basis in the common shares received upon exercise of the warrant generally will be an amount equal to the U.S. Holder's basis in the warrant and the exercise price. A U.S. Holder's holding period for the common shares received upon exercise of the warrants will begin on the date following the date of exercise (or possibly the date of exercise) of the warrants and will not include the period during which the U.S. Holder held the warrants. If a warrant is allowed to lapse unexercised, a U.S. Holder generally will recognize a capital loss equal to its tax basis in the warrant.

The tax consequences of a cashless exercise of a warrant are not clear under current tax law. A cashless exercise may be tax-free, either because the exercise is not a gain realization event or because the exercise is treated as a recapitalization for U.S. federal income tax purposes. In either tax-free situation, a U.S. Holder's basis in the common share received would equal its basis in the warrant. If the cashless exercise were treated as not being a gain realization event, a U.S. Holder's holding period in the common shares would be treated as commencing on the date following the date of exercise (or possibly the date of exercise) of the warrant. If the cashless exercise were treated as a recapitalization, the holding period of the common shares would include the holding period of the warrant.

It is also possible that a cashless exercise could be treated in part as a taxable exchange in which gain or loss would be recognized. In such event, a U.S. Holder could be deemed to have surrendered warrants equal to the number of common shares having a value equal to the exercise price for the total number of warrants to be exercised. A U.S. Holder would recognize capital gain or loss in an amount equal to the difference between the fair market value of the common shares represented by the warrants deemed surrendered and its tax basis in the warrants deemed surrendered. In this case, a U.S. Holder's tax basis in the common shares received would equal the sum of the fair market value of the common shares represented by the warrants deemed surrendered and the U.S. Holder's tax basis in the warrants exercised. A U.S. Holder's holding period for the common share would commence on the date following the date of exercise (or possibly the date of exercise) of the warrant.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult their tax advisors regarding the tax consequences of a cashless exercise.

Possible Constructive Distributions

The terms of each warrant provide for an adjustment to the number of shares of common stock for which the warrant may be exercised or to the exercise price of the warrant in certain events. An adjustment which has the effect of preventing dilution generally is not taxable. A U.S. Holder would, however, be treated as receiving a constructive distribution from the Company if, for example, the adjustment increases the U.S. Holder's proportionate interest in the Company's assets or earnings and profits (e.g., through an increase in the number of common shares that would be obtained upon exercise) as a result of a distribution of cash to the holders of common shares which is taxable to the U.S. Holders of such shares as described under "— *Taxation of dividends and other distributions on our common shares*" above. Such constructive distribution would be subject to tax as described under that section in the same manner as if a U.S. Holder received a cash distribution from the Company equal to the fair market value of such increased interest.

Information Reporting and Backup Withholding

Dividends on common shares and proceeds from the sale or other disposition of common shares and warrants may be reported to the IRS unless the holder is a corporation or otherwise establishes a basis for exemption. Backup withholding tax may apply to amounts subject to reporting. Any amount withheld may be credited against the holder's U.S. federal income tax liability subject to certain rules and limitations. U.S. Holders should consult with their own tax advisers regarding the application of the U.S. information reporting and backup withholding rules.

Certain non-corporate U.S. Holders are required to report information with respect to common shares and warrants not held through an account with a domestic financial institution to the IRS. U.S. Holders that fail to report required information could become subject to substantial penalties. Prospective investors are encouraged to consult with their own tax advisors about these and any other reporting obligations arising from their investment in common shares or warrants.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR U.S. HOLDER. EACH U.S. HOLDER OF COMMON SHARES AND WARRANTS IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF OWNING AND DISPOSING OF COMMON SHARES AND WARRANTS IN LIGHT OF THE U.S. HOLDER'S OWN CIRCUMSTANCES.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations under the Income Tax Act (Canada) and the regulations thereunder in force as of the date hereof (the "Tax Act"), generally applicable, as of the date hereof, to an investor who acquires as beneficial owner the Common Shares or Warrants from the selling securityholders pursuant to this prospectus and who, at all relevant times, for the purposes of the Tax Act and any applicable tax treaty or convention (i) deals at arm's length with the Company, the selling securityholders and each of the underwriters, and is not affiliated with the Company, the selling securityholders or any of the underwriters; (ii) is not and is not deemed to be a resident in Canada; and (iii) does not use or hold, and is not deemed to use or hold, the Common Shares or Warrants, or any Common Shares acquired on the exercise of the Warrants (collectively, referred to as the "Securities"), in connection with, or in the course of carrying on, a business in Canada (a "Non-Canadian Holder"). For the purposes of the following summary, the term "Common Shares" will include any Common Shares acquired upon the exercise of Warrants acquired by a Holder.

Special rules, which are not discussed in this summary, may apply to a Non-Canadian Holder that is an insurer carrying on business in Canada and elsewhere. Such Non-Canadian Holders should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act and counsel's understanding of the current administrative policies published in writing by the Canada Revenue Agency ("CRA") prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Proposed Amendments"), and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law or administrative policies, whether by legislative, regulatory, administrative or judicial action or decision, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may be different from those discussed in this summary.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Non-Canadian Holder. Accordingly, Non-Canadian Holders should consult their own tax advisors with respect to their particular circumstances.

Currency

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Common Shares and Warrants must be expressed in Canadian dollars. Amounts denominated in another currency must be converted into Canadian dollars using the exchange rate quoted by the Bank of Canada on the date such amounts first arose, or such other rate of exchange as is acceptable to the CRA.

Adjusted Cost Base of Securities

When Common Shares or Warrants are acquired by a Non-Canadian Holder who already owns Common Shares or Warrants, the cost of newly acquired Common Shares or Warrants will generally be averaged with the adjusted cost base of all Common Shares or Warrants, respectively, held by the Non-Canadian Holder as capital property immediately prior to the acquisition for the purpose of determining the Non-Canadian Holder's adjusted cost base of a common Share or a Warrant, as the case may be, held by such Non-Canadian Holder.

Exercise of Warrants

No gain or loss will be realized by a Non-Canadian Holder of a Warrant upon the exercise of a Warrant to acquire a Common Share. When a Warrant is exercised, the Non-Canadian Holder's cost of the Common Share acquired pursuant to the exercise thereof will be equal to the adjusted cost base of the Warrant to such Non-Canadian Holder, plus the amount paid on the exercise of the Warrant. For the purpose of computing the adjusted cost base to a Non-Canadian Holder of each Common Share acquired on the exercise of a Warrant, the cost of such Common Share must be averaged with the adjusted cost base to such Non-Canadian Holder of all other Common Shares (if any) held by the Non-Canadian Holder as capital property immediately prior to the exercise of the Warrant. A "cashless exercise" of a Warrant pursuant to its terms likely results in a disposition of the Warrant, which will be subject to the tax treatment described below under "— *Disposition of Securities*." Non-Canadian Holders should consult their own tax advisors with respect to the tax consequences to them of a "cashless exercise" of Warrants.

Dividends

Dividends paid or credited, or deemed to be paid or credited, on Common Shares to a Non-Canadian Holder generally will be subject to Canadian withholding tax. Under the Tax Act, the rate of withholding tax is 25% of the gross amount of such dividends, which rate may be subject to reduction under the provisions of an applicable income tax treaty. A Non-Canadian Holder who is resident in the United States for the purposes of the Canada United States Tax Convention, fully entitled to the benefits of such convention and the beneficial owner of the dividends, will generally be subject to Canadian withholding tax at a rate of 15% of the amount of such dividends.

Disposition of Securities

A Non-Canadian Holder who disposes or is deemed to dispose of a Security in a taxation year will not be subject to tax in Canada, unless the Security is, or is deemed to be, ''taxable Canadian property'' to the Non-Canadian Holder at the time of disposition and the Non-Canadian Holder is not entitled to relief under an applicable income tax treaty between Canada and the country in which the Non-Canadian Holder is resident.

Provided the Common Shares are listed on a "designated stock exchange," as defined in the Tax Act (which currently includes the NYSE), at the time of disposition, the Common Shares generally will not constitute taxable Canadian property of a Non-Canadian Holder at that time, unless at any time during the 60-month period

immediately preceding the disposition the following two conditions are met concurrently: (i) one or any combination of (a) the Non-Canadian Holder, (b) persons with whom the Non-Canadian Holder does not deal at arm's length, and (c) partnerships in which the Non-Canadian Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50% of the fair market value of the Common Shares was derived directly or indirectly from one or any combination of (a) real or immovable property situated in Canada, (b) "Canadian resource property" (as defined in the Tax Act), (c) "timber resource property" (as defined in the Tax Act), or (d) an option in respect of, an interest in, or for civil law rights in, property described in any of (a) through (c), whether or not such property exists.

In the case of the Warrants, Warrants would generally be "taxable Canadian property" to a Non-Canadian Holder at a particular time if, at any time in the previous 60 months: (a) the Non-Canadian Holder held Warrants that provided such Non-Canadian Holder with the right to acquire 25% or more of the outstanding Common Shares or the Non-Canadian Holder held shares of the Company at that time that satisfy the requirement in paragraph (i) above; and (b) the requirement in paragraph (ii) above is satisfied at that time. Notwithstanding the foregoing, a Common Share or Warrant may otherwise be deemed to be taxable Canadian property to a Non-Canadian Holder for purposes of the Tax Act in certain limited circumstances.

Non-Resident Holders who dispose of Securities that are taxable Canadian property should consult their own tax advisors with respect to the requirement to file a Canadian income tax return in respect of the disposition in their particular circumstances.

PLAN OF DISTRIBUTION

We are registering (i) the issuance by us of up to 23,000,000 common shares issuable upon exercise of the warrants, and (ii) the resale of up to 116,046,198 of our common shares, 8,000,000 of our warrants and 8,000,000 common shares issuable upon the exercise of warrants by the selling securityholders.

We will not receive any of the proceeds from the sale of any securities by the selling securityholders. We will receive proceeds from warrants exercised in the event that such warrants are exercised for cash. The aggregate proceeds to the selling securityholders will be the purchase price of the securities less any discounts and commissions borne by the selling securityholders.

The selling securityholders will pay any underwriting discounts and commissions and expenses incurred by the selling securityholders for brokerage, accounting, tax or legal services or any other expenses incurred by the selling securityholders in disposing of the securities. We will bear all other costs, fees and expenses incurred in effecting the registration of the securities covered by this prospectus, including, without limitation, all registration and filing fees, NYSE listing fees and fees and expenses of our counsel and our independent registered public accountants.

The securities beneficially owned by the selling securityholders covered by this prospectus may be offered and sold from time to time by the selling securityholders. The term "selling securityholders" includes donees, pledgees, transferees or other successors in interest selling securities received after the date of this prospectus from a selling securityholder as a gift, pledge, partnership distribution or other transfer. The selling securityholders will act independently of us in making decisions with respect to the timing, manner and size of each sale. Such sales may be made on one or more exchanges or in the over-the-counter market or otherwise, at prices and under terms then prevailing or at prices related to the then current market price or in negotiated transactions. Each selling securityholder reserves the right to accept and, together with its respective agents, to reject, any proposed purchase of securities to be made directly or through agents. The selling securityholders and any of their permitted transferees may sell their securities offered by this prospectus on any stock exchange, market or trading facility on which the securities are traded or in private transactions. If underwriters are used in the sale, such underwriters will acquire the shares for their own account. These sales may be at a fixed price or varying prices, which may be changed, or at market prices prevailing at the time of sale, at prices relating to prevailing market prices or at negotiated prices. The securities may be offered to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. The obligations of the underwriters to purchase the securities will be subject to certain conditions. The underwriters will be obligated to purchase all the securities offered if any of the securities are purchased.

Subject to the limitations set forth in any applicable registration rights agreement, the selling securityholders may use any one or more of the following methods when selling the securities offered by this prospectus:

- purchases by a broker-dealer as principal and resale by such broker-dealer for its own account pursuant to this prospectus;
- ordinary brokerage transactions and transactions in which the broker solicits purchasers;
- block trades in which the broker-dealer so engaged will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- an over-the-counter distribution in accordance with the rules of NYSE;
- through trading plans entered into by a selling securityholder pursuant to Rule 10b5-1 under the Exchange Act that are in place at the time of an offering pursuant to this prospectus and any applicable prospectus supplement hereto that provide for periodic sales of their securities on the basis of parameters described in such trading plans;
- to or through underwriters or broker-dealers;

- settlement of short sales entered into after the date of this prospectus;
- agreements with broker-dealers to sell a specified number of the securities at a stipulated price per share or warrant;
- in "at the market" offerings, as defined in Rule 415 under the Securities Act, at negotiated prices,
- at prices prevailing at the time of sale or at prices related to such prevailing market prices, including sales made directly on a national securities exchange or sales made through a market maker other than on an exchange or other similar offerings through sales agents;
- directly to purchasers, including through a specific bidding, auction or other process or in privately negotiated transactions;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- through loans or pledges of the securities, including to a broker-dealer or an affiliate thereof;
- by entering into transactions with third parties who may (or may cause others to) issue securities convertible or exchangeable into, or the return of which is derived in whole or in part from the value of, our securities;
- through a combination of any of the above methods of sale; or
- any other method permitted pursuant to applicable law.

In addition, a selling securityholder that is an entity may elect to make a pro rata in-kind distribution of securities to its members, partners or shareholders pursuant to the registration statement of which this prospectus is a part by delivering a prospectus with a plan of distribution. Such members, partners or shareholders would thereby receive freely tradeable securities pursuant to the distribution through a registration statement. To the extent a distributee is an affiliate of ours (or to the extent otherwise required by law), we may file a prospectus supplement in order to permit the distributees to use the prospectus to resell the securities acquired in the distribution.

There can be no assurance that the selling securityholders will sell all or any of the securities offered by this prospectus. In addition, the selling securityholders may also sell securities under Rule 144 under the Securities Act, if available, or in other transactions exempt from registration, rather than under this prospectus. The selling securityholders have the sole and absolute discretion not to accept any purchase offer or make any sale of securities if they deem the purchase price to be unsatisfactory at any particular time.

The selling securityholders also may transfer the securities in other circumstances, in which case the transferees, pledgees or other successors-in-interest will be the selling beneficial owners for purposes of this prospectus. Upon being notified by a selling securityholder that a donee, pledgee, transferee, or other successor-in-interest intends to sell our securities, we will, to the extent required, promptly file a supplement to this prospectus to name specifically such person as a selling securityholder.

With respect to a particular offering of the securities held by the selling securityholders, to the extent required, an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement of which this prospectus is part, will be prepared and will set forth the following information:

- the specific securities to be offered and sold;
- the names of the selling securityholders;
- the respective purchase prices and public offering prices, the proceeds to be received from the sale, if any, and other material terms of the offering;

- settlement of short sales entered into after the date of this prospectus;
- the names of any participating agents, broker-dealers or underwriters; and
- any applicable commissions, discounts, concessions and other items constituting compensation from the selling securityholders.

In connection with distributions of the securities or otherwise, the selling securityholders may enter into hedging transactions with broker-dealers or other financial institutions. In connection with such transactions, broker-dealers or other financial institutions may engage in short sales of the securities in the course of hedging the positions they assume with selling securityholders. The selling securityholders may also sell the securities short and redeliver the securities to close out such short positions. The selling securityholders may also enter into option or other transactions with broker-dealers or other financial institutions which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). The selling securityholders may also pledge securities to a broker-dealer or other financial institution, and, upon a default, such broker-dealer or other financial institution, may effect sales of the pledged securities pursuant to this prospectus (as supplemented or amended to reflect such transaction).

In order to facilitate the offering of the securities, any underwriters or agents, as the case may be, involved in the offering of such securities may engage in transactions that stabilize, maintain or otherwise affect the price of our securities. Specifically, the underwriters or agents, as the case may be, may overallot in connection with the offering, creating a short position in our securities for their own account. In addition, to cover overallotments or to stabilize the price of our securities, the underwriters or agents, as the case may be, may bid for, and purchase, such securities in the open market. Finally, in any offering of securities through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allotted to an underwriter or a broker-dealer for distributing such securities in the offering if the syndicate repurchases previously distributed securities in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the securities above independent market levels. The underwriters or agents, as the case may be, are not required to engage in these activities, and may end any of these activities at any time.

The selling securityholders may solicit offers to purchase the securities directly from, and they may sell such securities directly to, institutional investors or others. In this case, no underwriters or agents would be involved. The terms of any of those sales, including the terms of any bidding or auction process, if utilized, will be described in the applicable prospectus supplement.

It is possible that one or more underwriters may make a market in our securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. We cannot give any assurance as to the liquidity of the trading market for our securities. Our common shares and warrants are listed on NYSE under the symbols “LICY” and “LICY.WS,” respectively.

The selling securityholders may authorize underwriters, broker-dealers or agents to solicit offers by certain purchasers to purchase the securities at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. The contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth any commissions we or the selling securityholders pay for solicitation of these contracts.

A selling securityholder may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by any selling securityholder or borrowed from any selling securityholder or others to

settle those sales or to close out any related open borrowings of stock, and may use securities received from any selling securityholder in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and will be identified in the applicable prospectus supplement (or a post-effective amendment). In addition, any selling securityholder may otherwise loan or pledge securities to a financial institution or other third party that in turn may sell the securities short using this prospectus. Such financial institution or other third party may transfer its economic short position to investors in our securities or in connection with a concurrent offering of other securities.

In effecting sales, broker-dealers or agents engaged by the selling securityholders may arrange for other broker-dealers to participate. Broker-dealers or agents may receive commissions, discounts or concessions from the selling securityholders in amounts to be negotiated immediately prior to the sale.

In compliance with the guidelines of the Financial Industry Regulatory Authority ("FINRA"), the aggregate maximum discount, commission, fees or other items constituting underwriting compensation to be received by any FINRA member or independent broker-dealer will not exceed 8% of the gross proceeds of any offering pursuant to this prospectus and any applicable prospectus supplement.

If at the time of any offering made under this prospectus a member of FINRA participating in the offering has a "conflict of interest" as defined in FINRA Rule 5121, that offering will be conducted in accordance with the relevant provisions of Rule 5121.

To our knowledge, there are currently no plans, arrangements or understandings between the selling securityholders and any broker-dealer or agent regarding the sale of the securities by the selling securityholders. Upon our notification by a selling securityholder that any material arrangement has been entered into with an underwriter or broker-dealer for the sale of securities through a block trade, special offering, exchange distribution, secondary distribution or a purchase by an underwriter or broker-dealer, we will file, if required by applicable law or regulation, a supplement to this prospectus pursuant to Rule 424(b) under the Securities Act disclosing certain material information relating to such underwriter or broker-dealer and such offering.

Underwriters, broker-dealers or agents may facilitate the marketing of an offering online directly or through one of their affiliates. In those cases, prospective investors may view offering terms and a prospectus online and, depending upon the particular underwriter, broker-dealer or agent, place orders online or through their financial advisors.

In offering the securities covered by this prospectus, the selling securityholders and any underwriters, broker-dealers or agents who execute sales for the selling securityholders may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. Any discounts, commissions, concessions or profit they earn on any resale of those securities may be underwriting discounts and commissions under the Securities Act.

The underwriters, broker-dealers and agents may engage in transactions with us or the selling securityholders, may have banking, lending or other relationships with us or the selling securityholders or may perform services for us or the selling securityholders, in the ordinary course of business.

In order to comply with the securities laws of certain states, if applicable, the securities must be sold in such jurisdictions only through registered or licensed brokers or dealers. In addition, in certain states the securities may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

We have advised the selling securityholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of securities in the market and to the activities of the selling securityholders and their affiliates. In addition, we will make copies of this prospectus available to the selling securityholders for

the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling securityholders may indemnify any broker-dealer that participates in transactions involving the sale of the securities against certain liabilities, including liabilities arising under the Securities Act.

We have agreed to indemnify the selling securityholders against certain liabilities, including certain liabilities under the Securities Act, the Exchange Act or other federal or state law. Agents, broker-dealers and underwriters may be entitled to indemnification by us and the selling securityholders against certain civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which the agents, broker-dealers or underwriters may be required to make in respect thereof.

Exercise of Warrants

The warrants will become exercisable 30 days after the completion of the Business Combination; provided that we have an effective registration statement under the Securities Act covering the common shares issuable upon exercise of the warrants and a current prospectus relating to them is available (or we permit holders to exercise their warrants on a cashless basis under the circumstances specified in the warrant agreement). The warrants will expire on August 10, 2026, at 5:00 p.m., New York City time, or earlier upon redemption.

The warrants can be exercised by delivering to the warrant agent, Continental Stock Transfer & Trust Company (the "Warrant Agent"), at its corporate trust department in the Borough of Manhattan, City and State of New York, (i) the warrants to be exercised on the records of the Depositary to an account of the Warrant Agent at The Depository Trust Company (the "Depositary") designated for such purposes in writing by the Warrant Agent to the Depositary from time to time, (ii) an election to purchase common shares pursuant to the exercise of a warrant, properly delivered by the DTC participant in accordance with the Depositary's procedures, and (iii) by paying in full the warrant price for each full common share as to which the warrant is exercised and any and all applicable taxes due in connection with the exercise of the warrant, the exchange of the warrant for the common shares and the issuance of such common shares.

If a registration statement covering the common shares issuable upon exercise of the warrants is not effective within 60 days after the Closing, warrant holders may, until such time as there is an effective registration statement and during any period when we shall have failed to maintain an effective registration statement, exercise warrants on a cashless basis. In addition, if we call the warrants for redemption as described above, our management will have the option to require all holders that wish to exercise warrants to do so on a "cashless basis."

No fractional shares will be issued upon the exercise of the warrants. If, upon the exercise of such warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon the exercise, round down to the nearest whole number of common shares to be issued to such holder.

SHARES ELIGIBLE FOR FUTURE SALE

The Company has an unlimited number of common shares authorized and 163,179,555 common shares issued and outstanding as of August 10, 2021 following the Business Combination. The registration statement of which this prospectus forms a part has been filed to satisfy our obligations to register the offer and sale of our securities pursuant to the Investor Agreement and the Subscription Agreements entered into with certain of our shareholders. We cannot make any prediction as to the effect, if any, that sales of our shares or the availability of our shares for sale will have on the market price of our common shares. Sales of substantial amounts of our common shares in the public market could adversely affect prevailing market prices of the common shares.

Rule 144

Pursuant to Rule 144, a person who has beneficially owned restricted shares of the Company's common shares for at least six months would be entitled to sell his, her or its securities provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the three months preceding, a sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least three months before the sale and have filed all required reports under Section 13 or 15(d) of the Exchange Act during the 12 months (or such shorter period as we were required to file reports) preceding the sale. However, Rule 144 is not available for the resale of securities initially issued by shell companies (other than business combination related shell companies) or issuers that have been at any time previously a shell company. Rule 144 does include an important exception to this prohibition if the following conditions are met:

- the issuer of the securities that was formerly a shell company has ceased to be a shell company;
- the issuer of the securities is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act;
- the issuer of the securities has filed all Exchange Act reports and material required to be filed, as applicable, during the preceding 12 months (or such shorter period that the issuer was required to file such reports and materials), other than Form 8-K reports; and
- at least one year has elapsed from the time that the issuer filed current Form 10 type information with the SEC reflecting its status as an entity that is not a shell company.

As a result, the initial holders and purchasers of Peridot's securities will be able to sell their common shares and warrants that may be issued on conversion of loans by the Sponsor, members of Peridot's management team or any of their respective affiliates or other third parties (and shares issued upon their exercise), as applicable, pursuant to and in accordance with Rule 144 without registration one year after the Business Combination. However, if they remain one of our affiliates, they will only be permitted to sell a number of securities that does not exceed the greater of:

- 1% of the total number of shares then outstanding, which was 375,000 shares on the record date; or
- the average weekly reported trading volume of the common shares during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales by our affiliates under Rule 144 would also limited be limited by manner of sale provisions and notice requirements and to the availability of current public information about us.

Regulation S

Regulation S under the Securities Act provides an exemption from registration requirements in the United States for offers and sales of securities that occur outside the United States. Rule 903 of Regulation S provides

the conditions to the exemption for a sale by an issuer, a distributor, their respective affiliates or anyone acting on their behalf, while Rule 904 of Regulation S provides the conditions to the exemption for a resale by persons other than those covered by Rule 903. In each case, any sale must be completed in an offshore transaction, as that term is defined in Regulation S, and no directed selling efforts, as that term is defined in Regulation S, may be made in the United States.

We are a foreign issuer as defined in Regulation S. As a foreign issuer, securities that we sell outside the United States pursuant to Regulation S are not considered to be restricted securities under the Securities Act, and, subject to the offering restrictions imposed by Rule 903, are freely tradable without registration or restrictions under the Securities Act, unless the securities are held by our affiliates. Generally, subject to certain limitations, holders of our restricted shares who are not affiliates of our company or who are affiliates of our company by virtue of their status as an officer or director may, under Regulation S, resell their restricted shares in an "offshore transaction" if none of the seller, its affiliate nor any person acting on their behalf engages in directed selling efforts in the United States and, in the case of a sale of our restricted shares by an officer or director who is an affiliate of ours solely by virtue of holding such position, no selling commission, fee or other remuneration is paid in connection with the offer or sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. Additional restrictions are applicable to a holder of our restricted shares who will be an affiliate of our Company other than by virtue of his or her status as an officer or director of our Company.

Registration Rights

Investor Agreement

On August 10, 2021, the Company, the Peridot Class B Holders and the Li-Cycle Holders (collectively for the purposes of this subsection referred to as the "Holders") entered into the Investor Agreement. Pursuant to the Investor Agreement, the Company is obligated to file a registration statement to register the resale of certain common shares held by the Holders within 30 days after the Closing and to use commercially reasonable efforts to cause such registration statement to be declared effective as soon as practicable after such filing, but no later than the earlier of (i) the 75th day (or the 105th day if the SEC notifies that it will "review" such registration statement) following the Closing Date and (ii) the 15th business day after the date the SEC notified that such registration statement will not be "reviewed" or will not be subject to further review. In addition, pursuant to the terms of the Investor Agreement and subject to certain requirements and customary conditions, including with regard to the number of demand rights that may be exercised, the Holders may demand at any time or from time to time, that the Company file a registration statement on Form F-3 (or on Form F-1 if Form F-3 is not available) to register the securities of the Company held by such Holders, and each may specify that such demand registration take the form of an underwritten offering, in each case subject to limitations on the number of demands and underwritten offerings that can be requested by each Holder, as specified in the Investor Agreement. Holders will also have "piggy-back" registration rights, subject to certain requirements and customary conditions. The Investor Agreement also provides that the Company will pay certain expenses relating to such registrations and indemnify the Holders against (or make contributions in respect of) certain liabilities that may arise under the Securities Act.

The Investor Agreement further provides that the securities of the Company held by the Peridot Class B Holders and Li-Cycle Holders will be subject to certain transfer restrictions until (i) with respect to the Peridot Class B Holders, the earliest of (a) one year after the Closing and (b) (x) the last consecutive trading day where the last reported sale price of the Company Shares equals or exceeds $12.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing, or (y) the date on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of its public shareholders having the right to exchange their common shares for cash, securities or other property, and (ii) with respect to the Li-Cycle Holders, 180 days following the Closing.

Subscription Agreements

Contemporaneously with the execution of the Business Combination Agreement, Subscription Agreements were entered into by and among each PIPE Investor, Peridot, and NewCo. Peridot obtained commitments from the PIPE Investors to purchase common shares for a purchase price of $10.00 per share for aggregate gross proceeds of $315,490,000. Certain offering related expenses are payable by Peridot under the Subscription Agreements, including customary fees payable to the placement agents. The purpose of the sale of common shares to the PIPE Investors under the Subscription Agreements was to raise additional capital for use in connection with the Business Combination.

The common shares sold to the PIPE Investors were identical to the common shares that were held by our other shareholders at the time of the Closing, except that when initially issued by Peridot, such shares were restricted securities. The PIPE Financing occurred on the date of, and immediately prior to, the consummation of the Business Combination.

The closing of the PIPE Financing was subject to customary conditions, including, among other conditions, the Company agreed to, as soon as practicable (but in any case no later than 30 calendar days after the consummation of the Business Combination), file with the SEC (at its sole cost and expense) a registration statement registering the resale of the shares received by the PIPE Investors in the PIPE Financing, and to use its commercially reasonable efforts to have such resale registration statement declared effective as soon as practicable after the filing thereof.

Warrant Agreement

The Company agreed that, as soon as practicable, but in no event later than 20 business days after the Closing, we would use our commercially reasonable efforts to file a registration statement with the SEC covering the common shares issuable upon exercise of the warrants. The Company also agreed to use our best efforts to cause the registration statement to become effective within 60 business days following the Closing and to maintain a current prospectus relating to such common shares until the warrants expire or are redeemed. The warrants expire on August 10, 2026, at 5:00 p.m., New York City time, or earlier upon redemption.

If a registration statement covering the common shares issuable upon exercise of the warrants is not effective within 60 days after the Closing, warrant holders may, until such time as there is an effective registration statement and during any period when we shall have failed to maintain an effective registration statement, exercise warrants on a cashless basis.

Transfer Restrictions

Please see the section titled "*Description of Securities — Transfer Restrictions*."

EXPENSES RELATED TO THE OFFERING

Set forth below is an itemization of the total expenses which are expected to be incurred by us in connection with the offer and sale of our common shares by our selling securityholders. With the exception of the SEC registration fee, all amounts are estimates.

	USD
SEC registration fee	$ 168,792.32
FINRA filing fee	$ 224,850.00
Legal fees and expenses	*
Accounting fees and expenses	*
Printing expenses	*
Transfer agent fees and expenses	*
Miscellaneous expenses	*
Total	**$ 393,642.32**

* The fees are calculated based on the securities offered and the number of issuances and accordingly cannot be defined at this time.

ENFORCEMENT OF CIVIL LIABILITIES

We are incorporated under the laws of the Province of Ontario. Some of our directors and officers, and some of the experts named in this prospectus, are residents of Canada or otherwise reside outside of the United States, and all or a substantial portion of their assets, and a substantial portion of our assets, are located outside of the United States. We have appointed an agent for service of process in the United States, but it may be difficult for shareholders who reside in the United States to effect service within the United States upon those directors, officers and experts who are not residents of the United States. It may also be difficult for shareholders who reside in the United States to realize in the United States upon judgments of courts of the United States predicated upon our civil liability and the civil liability of our directors, officers and experts under the United States federal securities laws. There can be no assurance that U.S. investors will be able to enforce against us, members of our board of directors, officers or certain experts named herein who are residents of Canada or other countries outside the United States, any judgments in civil and commercial matters, including judgments under the federal securities laws.

We have appointed Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711 as our agent to receive service of process with respect to any action brought against us under the federal securities laws of the United States or of any state in the United States.

LEGAL MATTERS

The validity of the common shares offered by this prospectus and certain legal matters as to Canadian law will be passed upon by McCarthy Tétrault LLP, Toronto, Ontario, Canada. The validity of the warrants offered by this prospectus has been passed upon for us by Freshfields Bruckhaus Deringer US LLP. We have been advised on U.S. securities matters by Freshfields Bruckhaus Deringer US LLP.

EXPERTS

The financial statement of Li-Cycle Holdings Corp. appearing in this prospectus have been audited by Deloitte LLP, independent registered public accounting firm, as set forth in their report thereon, appearing elsewhere in this prospectus, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The financial statements of Li-Cycle Corp. for the years ended October 31, 2020, October 31, 2019 and October 31, 2018, appearing in this prospectus have been audited by Deloitte LLP, independent registered public accounting firm, as set forth in their report thereon, appearing elsewhere in this prospectus, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The offices of Deloitte LLP, Chartered Professional Accountants, are located at 8 Adelaide Street West, Suite 200, Toronto, Ontario, Canada M5H 0A9.

Deloitte LLP has complied with the independence standards of the Chartered Professional Accountants of Ontario for the years ended October 31, 2020, October 31, 2019 and October 31, 2018. During 2020 but prior to the engagement of Deloitte LLP as the Company's independent registered public accounting firm under the standards of the PCAOB, Deloitte LLP had provided legal services to Li-Cycle Corp. which consisted of drafting two intercompany agreements. One service was provided from November 2019 to January 2020 and the other in July 2020, and the total fees collected were approximately C$14,000. These services were considered permissible under Canadian private company independence standards but were impermissible under the auditor independence rules of the SEC and the PCAOB.

With respect to these services, the agreements did not impact Li-Cycle Corp.'s accounting records or result in the preparation or origination of source data underlying the financial statements and were not subject to Deloitte LLP's audit of the Company's financial statements. Furthermore, none of the individuals who provided the legal services were members of the audit team, management of Li-Cycle Corp. oversaw and provided ultimate approval of these services and the fees were immaterial to Li-Cycle Corp. and Deloitte LLP.

After careful consideration of the facts and circumstances and the applicable independence rules, Deloitte LLP has concluded that (i) the aforementioned matters do not impair Deloitte LLP's ability to exercise objective and impartial judgment in connection with its audits of the consolidated financial statements of Li-Cycle Corp. and (ii) a reasonable investor with knowledge of all relevant facts and circumstances would conclude that Deloitte LLP has been and is capable of exercising objective and impartial judgment on all issues encompassed within its audits of the consolidated financial statements of Li-Cycle Corp. After considering these matters, the Company's management and board of directors concur with Deloitte LLP's conclusions.

The financial statements of Peridot Acquisition Corp. as of December 31, 2020 and for the period from July 31, 2020 (inception) through December 31, 2020 appearing in this prospectus have been audited by WithumSmith+Brown, PC, independent registered public accounting firm, as set forth in their report thereon, appearing elsewhere in this prospectus, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement (including amendments and exhibits to the registration statement) on Form F-1 under the Securities Act. For purposes of this section, the term registration statement means the original registration statement and any and all amendments including the schedules and exhibits to the original registration statement or any amendment. This prospectus, which is part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information, we refer you to the registration statement and the exhibits and schedules filed as part of the registration statement. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit.

We are subject to the informational requirements of the Exchange Act that are applicable to foreign private issuers. Accordingly, we are required to file or furnish reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an Internet website that contains reports and other information regarding issuers that file electronically with the SEC. Our filings with the SEC are available to the public through the SEC's website at *http://www.sec.gov.*

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal and selling shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

We maintain a corporate website at *www.li-cycle.com.* The information posted on or accessible through our website is not incorporated into this prospectus. We have included our website address in this prospectus solely for informational purposes and the references to our websites are intended to be inactive textual references only.

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PERIDOT ACQUISITION CORP.
CONDENSED BALANCE SHEETS

	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)
ASSETS		
Current assets		
Cash	$ 563	$ 971,607
Prepaid expenses	303,958	381,749
Total current assets	304,521	1,353,356
Cash and marketable securities held in Trust Account	300,154,668	300,074,392
TOTAL ASSETS	**$ 300,459,189**	**$ 301,427,748**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	$ 5,386,827	$ 355,888
Total current liabilities	5,386,827	355,888
Warrant liability	62,330,000	40,940,000
Deferred underwriting fee payable	10,500,000	10,500,000
Total Liabilities	**78,216,827**	**51,795,888**
Commitments and Contingencies		
Class A ordinary shares subject to possible redemption 21,724,236 and 24,463,185 shares at redemption value of $10.00 per share as of June 30, 2021 and December 31, 2020, respectively	217,242,360	244,631,850
Shareholders' Equity		
Preference shares, $0.0001 par value; 1,000,000 shares authorized; no shares issued and outstanding	—	—
Class A ordinary shares, $0.0001 par value; 300,000,000 shares authorized; 8,275,764 and 5,536,815 shares issued and outstanding (excluding 21,724,236 and 24,463,185 shares subject to possible redemption) as of June 30, 2021 and December 31, 2020, respectively.	828	554
Class B ordinary shares, $0.0001 par value; 30,000,000 shares authorized; 7,500,000 shares issued and outstanding as of June 30, 2021 and December 31, 2020, respectively	750	750
Additional paid-in capital	56,008,334	28,619,118
Accumulated deficit	(51,009,910)	(23,620,412)
Total Shareholders' Equity	**5,000,002**	**5,000,010**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 300,459,189**	**$ 301,427,748**

The accompanying notes are an integral part of these unaudited condensed financial statements.

PERIDOT ACQUISITION CORP.
CONDENSED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended June 30, 2021	Six Months Ended June 30, 2021
Operational costs	$ 1,809,124	$ 6,079,798
Loss from operations	(1,809,124)	(6,079,798)
Other expense:		
Interest earned on marketable securities held in Trust Account	8,284	80,276
Interest income – bank	2	24
Change in fair value of warrant liability	(23,690,000)	(21,390,000)
Other expense, net	(23,681,714)	(21,309,700)
Net loss	**$ (25,490,838)**	**$ (27,389,498)**
Weighted average shares outstanding, Class A redeemable ordinary shares	30,000,000	30,000,000
Basic and diluted income per share, Class A redeemable ordinary shares	**$ 0.00**	**$ 0.00**
Weighted average shares outstanding, Class A and Class B non-redeemable ordinary shares	7,500,000	7,500,000
Basic and diluted net loss per share, Class B non-redeemable ordinary shares	**$ (3.40)**	**$ (3.66)**

The accompanying notes are an integral part of these unaudited condensed financial statements.

PERIDOT ACQUISITION CORP.
CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS AND SIX MONTHS ENDED JUNE 30, 2021
(UNAUDITED)

	Class A Ordinary Shares		Class B Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount	Shares	Amount			
Balance — January 1, 2021	**5,536,815**	**$ 554**	**7,500,000**	**$ 750**	**$ 28,619,118**	**$ (23,620,412)**	**$ 5,000,010**
Change in value Class A ordinary shares subject to redemption	189,866	19	—	—	1,898,641	—	1,898,660
Net income	—	—	—	—	—	(1,898,660)	(1,898,660)
Balance – March 31, 2021 (unaudited)	**5,726,681**	**$ 573**	**7,500,000**	**$ 750**	**$ 30,517,759**	**$ (25,519,072)**	**$ 5,000,010**
Change in value of Class A ordinary shares subject to redemption	2,549,083	255	—	—	25,490,575	—	25,490,830
Net loss	—	—	—	—	—	(25,490,838)	(25,490,838)
Balance – June 30, 2021	**8,275,764**	**$ 828**	**7,500,000**	**$ 750**	**$ 56,008,334**	**$ (51,009,910)**	**$ 5,000,002**

The accompanying notes are an integral part of these unaudited condensed financial statements.

PERIDOT ACQUISITION CORP.
CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2021
(UNAUDITED)

Cash Flows from Operating Activities:	
Net loss	$ (27,389,498)
Adjustments to reconcile net loss to net cash used in operating activities:	
Change in fair value of warrant liability	21,390,000
Interest earned on marketable securities held in Trust Account	(80,276)
Changes in operating assets and liabilities:	
Prepaid expenses	77,791
Accounts payable and accrued expenses	5,030,939
Net cash used in operating activities	**(971,044)**
Net Decrease in Cash	**(971,044)**
Cash – Beginning of period	971,607
Cash – End of period	**$ 563**
Non-Cash investing and financing activities:	
Change in value of Class A ordinary shares subject to possible redemption	$ (27,389,489)

The accompanying notes are an integral part of these unaudited condensed financial statements.

PERIDOT ACQUISITION CORP.
NOTES TO CONDENSED FINANCIAL STATEMENTS
JUNE 30, 2021
(UNAUDITED)

Note 1 — Description of Organization and Business Operations

Peridot Acquisition Corp. (the "Company") is a blank check company incorporated as a Cayman Islands exempted company on July 31, 2020. The Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities (a "Business Combination").

Although the Company is not limited to a particular industry or sector for purposes of consummating a Business Combination, the Company intends to focus on environmentally sound infrastructure and technologies that mitigate greenhouse gas (GHG) emissions and/or enhance resilience to climate change. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

As of June 30, 2021, the Company had not commenced any operations. All activity for the period from July 31, 2020 (inception) through June 30, 2021 relates to the Company's formation and the initial public offering ("Initial Public Offering"), which is described below and, subsequent to the completion of the Initial Public Offering, identifying a target for a Business Combination. The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering.

The registration statement for the Company's Initial Public Offering was declared effective on September 23, 2020. On September 28, 2020 the Company consummated the Initial Public Offering of 30,000,000 units (the "Units" and, with respect to the Class A ordinary shares included in the Units sold, the "Public Shares"), at $10.00 per Unit, generating gross proceeds of $300,000,000 which is described in Note 3.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 8,000,000 warrants (the "Private Placement Warrants") at a price of $1.00 per Private Placement Warrant in a private placement to Peridot Acquisition Sponsor, LLC (the "Sponsor"), generating gross proceeds of $8,000,000, which is described in Note 4.

Transaction costs amounted to $17,066,575, consisting of $6,000,000 of underwriting fees, $10,500,000 of deferred underwriting fees and $566,575 of other offering costs; of this amount, $693,847 was expensed as of the date of the Initial Public Offering and $16,372,728 was charged to shareholders' equity.

Following the closing of the Initial Public Offering on September 28, 2020, an amount of $300,000,000 ($10.00 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the sale of the Private Placement Warrants was placed in a trust account (the "Trust Account") and invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less, or in any open-ended investment company that holds itself out as a money market fund investing solely in U.S. Treasuries and meeting certain conditions under Rule 2a-7 of the Investment Company Act of 1940, as amended (the "Investment Company Act"), as determined by the Company, until the earliest of: (i) the completion of a Business Combination and (ii) the distribution of the funds in the Trust Account to the Company's shareholders, as described below.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. The stock

PERIDOT ACQUISITION CORP.
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exchange listing rules require that the Business Combination must be with one or more operating businesses or assets with a fair market value equal to at least 80% of the assets held in the Trust Account (excluding the amount of any deferred underwriting commissions and taxes payable on the income earned on the Trust Account). The Company will only complete a Business Combination if the post-Business Combination company owns or acquires 50% or more of the issued and outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act. There is no assurance that the Company will be able to successfully effect a Business Combination.

The Company will provide the holders of the public shares (the "Public Shareholders") with the opportunity to redeem all or a portion of their public shares upon the completion of the Business Combination, either (i) in connection with a general meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The Public Shareholders will be entitled to redeem their Public Shares, equal to the aggregate amount then on deposit in the Trust Account, calculated as of two business days prior to the consummation of the Business Combination (initially anticipated to be $10.00 per Public Share), including interest (which interest shall be net of taxes payable), divided by the number of then issued and outstanding public shares, subject to certain limitations as described in the prospectus. The per-share amount to be distributed to the Public Shareholders who properly redeem their shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriters (as discussed in Note 6). There will be no redemption rights upon the completion of a Business Combination with respect to the Company's warrants.

The Company will proceed with a Business Combination only if the Company has net tangible assets of at least $5,000,001 and, if the Company seeks shareholder approval, it receives an ordinary resolution under Cayman Islands law approving a Business Combination, which requires the affirmative vote of a majority of the shareholders who attend and vote at a general meeting of the Company. If a shareholder vote is not required and the Company does not decide to hold a shareholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Memorandum and Articles of Association, conduct the redemptions pursuant to the tender offer rules of the Securities and Exchange Commission ("SEC"), and file tender offer documents containing substantially the same information as would be included in a proxy statement with the SEC prior to completing a Business Combination. If the Company seeks shareholder approval in connection with a Business Combination, the Sponsor has agreed to vote the Founder Shares (as defined in Note 5) and any Public Shares purchased during or after the Initial Public Offering in favor of approving a Business Combination. Additionally, each Public Shareholder may elect to redeem their Public Shares, without voting, and if they do vote, irrespective of whether they vote for or against a proposed Business Combination.

Notwithstanding the foregoing, if the Company seeks shareholder approval of the Business Combination and the Company does not conduct redemptions pursuant to the tender offer rules, a Public Shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the Public Shares without the Company's prior written consent.

The Sponsor has agreed (a) to waive its redemption rights with respect to any Founder Shares and Public Shares held by it in connection with the completion of a Business Combination and (b) not to propose an amendment to the Amended and Restated Memorandum and Articles of Association (i) to modify the substance or timing of the

PERIDOT ACQUISITION CORP.
NOTES TO CONDENSED FINANCIAL STATEMENTS
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(UNAUDITED)

Company's obligation to allow redemption in connection with the Company's initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete a Business Combination within the Combination Period (as defined below) or (ii) with respect to any other provision relating to shareholders' rights or pre-initial business combination activity, unless the Company provides the Public Shareholders with the opportunity to redeem their Public Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the Trust account and not previously released to pay taxes, divided by the number of then issued and outstanding Public Shares.

The Company will have until September 28, 2022 to consummate a Business Combination (the "Combination Period"). However, if the Company has not completed a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned and not previously released to us to pay our taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then issued and outstanding Public Shares, which redemption will completely extinguish the rights of the Public Shareholders as shareholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Public Shareholders and its Board of Directors, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company's warrants, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period.

The Sponsor has agreed to waive its rights to liquidating distributions from the Trust Account with respect to the Founder Shares it will receive if the Company fails to complete a Business Combination within the Combination Period. However, if the Sponsor or any of its respective affiliates acquire Public Shares, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period. The underwriters have agreed to waive their rights to their deferred underwriting commission (see Note 6) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period, and in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the Initial Public Offering price per Unit ($10.00).

In order to protect the amounts held in the Trust Account, the Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party (other than the Company's independent registered public accounting firm) for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below the lesser of (1) $10.00 per Public Share and (2) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.00 per Public Share, due to reductions in the value of trust assets, in each case net of the interest that may be withdrawn to pay taxes. This liability will not apply to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and as to any claims under the Company's indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). In the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The

PERIDOT ACQUISITION CORP.
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Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (other than the Company's independent registered public accounting firm), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Liquidity and Capital Resources

As of June 30, 2021, the Company had $563 in its operating bank accounts and negative working capital of approximately $5.1 million.

Prior to the completion of the Initial Public Offering, the Company's liquidity needs had been satisfied through a contribution of $25,000 from Sponsor to cover certain offering costs in exchange for the issuance of the Founder Shares, the loan of up to $300,000 from the Sponsor pursuant to the Note (see Note 5), and the proceeds from the consummation of the Private Placement not held in the Trust Account. The Note was repaid on September 28, 2020. In addition, in order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors will fund, and have the means to provide the Company Working Capital Loans (see Note 5). As of June 30, 2021, there were no amounts outstanding under any Working Capital Loan.

Based on the foregoing, management believes that the Company will have sufficient working capital and borrowing capacity from the Sponsor, who has the means to provide such funds, to meet its needs through the earlier of the consummation of a Business Combination or one year from this filing. Over this time period, the Company will be using these funds for paying existing accounts payable, identifying and evaluating prospective initial Business Combination candidates, performing due diligence on prospective target businesses, paying for travel expenditures, selecting the target business to merge with or acquire, and structuring, negotiating and consummating the Business Combination.

Note 2 — Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and in accordance with the instructions to Form 10-Q and Article 8 of Regulation S-X of the SEC. Certain information or footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed interim financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented.

The accompanying unaudited condensed financial statements should be read in conjunction with the Company's Annual Report on Form 10-K/A for the year ended December 31, 2020 filed with the SEC on May 7, 2021. The interim results for the three and six months ended June 30, 2021 are not necessarily indicative of the results to be expected for the year ending December 31, 2021 or for any future interim periods.

PERIDOT ACQUISITION CORP.
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Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of condensed financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future events. One of the more significant accounting estimates included in these financial statements is the determination of the fair value of the warrant liability. Such estimates may be subject to change as more current information becomes available and accordingly the actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had no cash equivalents as of June 30, 2021 and December 31, 2020.

Class A Ordinary Shares Subject to Possible Redemption

The Company accounts for its Class A ordinary shares subject to possible redemption in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity."

PERIDOT ACQUISITION CORP.
NOTES TO CONDENSED FINANCIAL STATEMENTS
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Class A ordinary shares subject to mandatory redemption are classified as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares (if any) that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. The Company's ordinary shares feature certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, at June 30, 2021 and December 31, 2020, Class A ordinary shares subject to possible redemption are presented as temporary equity, outside of the shareholders' equity section of the Company's balance sheets.

Warrant Liability

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 480, Distinguishing Liabilities from Equity ("ASC 480") and ASC 815, Derivatives and Hedging ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own ordinary shares and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the statements of operations. The fair value of the warrants issued in the Initial Public Offering has been estimated using a Monte Carlo simulation methodology as of the date of the Initial Public Offering and such warrants' quoted market price as of June 30, 2021 and December 31, 2020 (see Note 9).

Income Taxes

ASC Topic 740, "Income Taxes," prescribes a recognition threshold and a measurement attribute for the financial statements recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company's management determined that the Cayman Islands is the Company's major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. As of June 30, 2021 and December 31, 2020, there were no unrecognized tax benefits and no amounts accrued for interest and penalties. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company is considered to be an exempted Cayman Islands company with no connection to any other taxable jurisdiction and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States.

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Net Loss Per Ordinary Share

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share". Net loss per share is computed by dividing net loss by the weighted average number of ordinary shares outstanding for the period. The calculation of diluted loss per share does not consider the effect of the warrants issued in connection with the (i) Initial Public Offering, (ii) the exercise of the over-allotment option and (iii) Private Placement Warrants since the exercise of the warrants are contingent upon the occurrence of future events and the inclusion of such warrants would be anti-dilutive. The warrants are exercisable to purchase 23,000,000 shares of Class A ordinary shares in the aggregate.

The Company's statement of operations includes a presentation of loss per share for ordinary shares subject to possible redemption in a manner similar to the two-class method of loss per share. Net income per share, basic and diluted, for Class A redeemable ordinary shares is calculated by dividing the interest income earned on the Trust Account, by the weighted average number of Class A redeemable ordinary shares outstanding since original issuance. Net loss per share, basic and diluted, for Class B non-redeemable ordinary shares is calculated by dividing the net loss, adjusted for income attributable to Class A redeemable ordinary shares by the weighted average number of Class B non-redeemable ordinary shares outstanding for the period. Class B non-redeemable ordinary shares includes the Founder Shares as these shares do not have any redemption features and do not participate in the income earned on the Trust Account.

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The following table reflects the calculation of basic and diluted net income (loss) per ordinary share (in dollars, except per share amounts):

	Three Months Ended June 30, 2021	Six Months Ended June 30, 2021
Redeemable Class A Ordinary Shares		
Numerator: Earnings allocable to Redeemable Class A Ordinary Shares		
Interest Income	$ 8,286	$ 80,300
Net Income allocable to shares subject to redemption	$ 8,286	$ 80,300
Denominator: Weighted Average Redeemable Class A Ordinary Shares		
Redeemable Class A Ordinary Shares, Basic and Diluted	30,000,000	30,000,000
Earnings/Basic and Diluted Redeemable Class A Ordinary Shares	$ **0.00**	$ **0.00**
Non-Redeemable Class B Ordinary Shares		
Numerator: Net Loss minus Redeemable Net Earnings		
Net Loss	$ (25,490,838)	$ (27,389,498)
Less: Redeemable Net Earnings	(8,286)	(80,300)
Non-Redeemable Net Loss	$ (25,499,124)	$ (27,469,798)
Denominator: Weighted Average Non-Redeemable Class B Ordinary Shares		
Non-Redeemable Class B Ordinary Shares, Basic and Diluted	7,500,000	7,500,000
Loss/Basic and Diluted Non-Redeemable Class B Ordinary Shares	$ **(3.40)**	$ **(3.66)**

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Depository Insurance Coverage of $250,000. The Company has not experienced losses on this account and management believes the Company is not exposed to significant risks on such account.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities which qualify as financial instruments under ASC Topic 820, "Fair Value Measurement," approximate the carrying amounts represented in the Company's condensed balance sheet, primarily due to their short-term nature, other than the derivative warrant liability.

Recent Accounting Standards

In August 2020, the FASB issued Accounting Standards Update ("ASU") ASU No. 2020-06, "Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own

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Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity" ("ASU 2020-06"), which simplifies accounting for convertible instruments by removing major separation models required under current GAAP. ASU 2020-06 removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception and it also simplifies the diluted earnings per share calculation in certain areas. ASU 2020-06 is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the new guidance, but does not expect the adoption of this guidance to have a material impact on the Company's financial statements.

Management does not believe that any other recently issued, but not yet effective, accounting standards, if currently adopted would have a material effect on the Company's condensed financial statements.

Note 3 — Public Offering

Pursuant to the Initial Public Offering, the Company sold 30,000,000 Units, at a purchase price of $10.00 per Unit. Each Unit consists of one Class A ordinary share and one-half of one redeemable warrant ("Public Warrant"). Each whole Public Warrant entitles the holder to purchase one Class A ordinary share at an exercise price of $11.50 per whole share (see Note 8).

Note 4 — Private Placement

Simultaneously with the closing of the Initial Public Offering, the Sponsor purchased an aggregate of 8,000,000 Private Placement Warrants at a price of $1.00 per Private Placement Warrant, for an aggregate purchase price of $8,000,000. The over-allotment option expired in November 2020. Each Private Placement Warrant is exercisable to purchase one Class A ordinary share at a price of $11.50 per share, subject to adjustment (see Note 8). A portion of the proceeds from the Private Placement Warrants were added to the proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Placement Warrants will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Placement Warrants will expire worthless.

Note 5 — Related Party Transactions

Founder Shares

During the period ended August 11, 2020, the Sponsor paid $25,000 to cover certain offering and formation costs of the Company in consideration for 8,625,000 Class B ordinary shares (the "Founder Shares"). The Founder Shares include an aggregate of up to 1,125,000 shares that are subject to forfeiture depending on the extent to which the underwriters' over-allotment option is exercised, so that the number of Founder Shares will equal, on an as-converted basis, approximately 20% of the Company's issued and outstanding ordinary shares after the Initial Public Offering. On November 7, 2020, the underwriters' election to exercise their over-allotment option expired unexercised, resulting in the forfeiture of 1,125,000 shares. Accordingly, as of November 7, 2020, there are 7,500,000 Founder Shares issued and outstanding.

The Sponsor has agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earliest of: (A) one year after the completion of a Business Combination and (B) subsequent to a Business Combination, (x) if the closing price of the Class A ordinary shares equals or exceeds $12.00 per share

(as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after a Business Combination, or (y) the date on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the Public Shareholders having the right to exchange their Class A ordinary shares for cash, securities or other property.

Promissory Note – Related Party

On August 11, 2020, the Company issued an unsecured promissory note (the "Promissory Note") to the Sponsor, pursuant to which the Company may borrow up to an aggregate principal amount of $300,000. The Promissory Note was non-interest bearing and payable on the earlier of (i) December 31, 2020 and (ii) the completion of the Initial Public Offering. The outstanding balance under the Promissory Note of $119,331 was repaid at the closing of the Initial Public Offering on September 28, 2020.

Administrative Support Agreement

On September 23, 2020, the Company entered into an agreement to pay an affiliate of the Sponsor up to $10,000 per month for office space, secretarial and administrative support services. Upon completion of a Business Combination or its liquidation, the Company will cease paying these monthly fees. For the three months and six months ended June 30, 2021, the Company incurred and accrued $30,000 and $60,000 in fees for these services, respectively. As of June 30, 2021 and December 31, 2020, the total amount payable for these services was $90,000 and $30,000, respectively.

Related Party Loans

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). Such Working Capital Loans would be evidenced by promissory notes. The notes may be repaid upon completion of a Business Combination, without interest, or, at the lender's discretion, up to $1,500,000 of notes may be converted upon completion of a Business Combination into warrants at a price of $1.00 per warrant. Such warrants would be identical to the Private Placement Warrants. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. As of June 30, 2021 and December 31, 2020, the Company had no outstanding borrowings under the Working Capital Loans.

Note 6 — Commitments

Risks and Uncertainties

Management continues to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations and/or search for a target company, the specific impact is not readily determinable as of the date of these financial statements. The condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty.

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Registration and Shareholder Rights

Pursuant to a registration and shareholder rights agreement entered into on September 23, 2020, the holders of the Founder Shares, Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans (and any Class A ordinary shares issuable upon the exercise of the Private Placement Warrants and warrants that may be issued upon conversion of the Working Capital Loans) are entitled to registration rights. The holders of these securities will be entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of a Business Combination. However, the registration and shareholder rights agreement provides that the Company will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable lockup period. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The Company granted the underwriters a 45-day option to purchase up to 4,500,000 additional Units to cover over-allotments at the Initial Public Offering price, less the underwriting discounts and commissions. The over-allotment option expired in November 2020.

The underwriters are entitled to a deferred fee of $0.35 per Unit, or $10,500,000 in the aggregate. The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

Note 7 — Shareholders' Equity

Preference Shares—The Company is authorized to issue 1,000,000 preference shares with a par value of $0.0001 per share, with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. As of June 30, 2021 and December 31, 2020, there were no preference shares issued or outstanding.

Class A Ordinary Shares—The Company is authorized to issue 300,000,000 Class A ordinary shares, with a par value of $0.0001 per share. Holders of Class A ordinary shares are entitled to one vote for each share. As of June 30, 2021 and December 31, 2020, there were 8,275,764 and 5,536,815 Class A ordinary shares issued and outstanding, excluding 21,724,236 and 24,463,185 Class A ordinary shares subject to possible redemption, respectively.

Class B Ordinary Shares—The Company is authorized to issue 30,000,000 Class B ordinary shares, with a par value of $0.0001 per share. Holders of the Class B ordinary shares are entitled to one vote for each share. As of June 30, 2021 and December 31, 2020, there were 7,500,000 Class B ordinary shares outstanding.

Only holders of the Class B ordinary shares will have the right to vote on the election of directors prior to the Business Combination. Holders of Class A ordinary shares and Class B ordinary shares will vote together as a single class on all other matters submitted to a vote of shareholders, except as required by law.

The Class B ordinary shares will automatically convert into Class A ordinary shares at the time of a Business Combination or earlier at the option of the holders thereof at a ratio such that the number of Class A ordinary shares issuable upon conversion of all Founder Shares will equal, in the aggregate, on an as-converted basis, 20%

of the sum of (i) the total number of ordinary shares issued and outstanding upon completion of the Initial Public Offering, plus (ii) the total number of Class A ordinary shares issued or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of a Business Combination, excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, deemed issued, or to be issued, to any seller in a Business Combination and any Private Placement Warrants issued upon conversion of Working Capital Loans. In no event will the Class B ordinary shares convert into Class A ordinary shares at a rate of less than one-to-one.

Note 8 — Warrant Liability

Warrants—Public Warrants may only be exercised for a whole number of shares. No fractional shares will be issued upon exercise of the Public Warrants. The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination and (b) one year from the closing of the Initial Public Offering. The Public Warrants will expire five years from the completion of a Business Combination or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any Class A ordinary shares pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the Class A ordinary shares underlying the warrants is then effective and a prospectus relating thereto is current, subject to the Company satisfying its obligations with respect to registration, or a valid exemption from registration is available. No warrant will be exercisable and the Company will not be obligated to issue a Class A ordinary share upon exercise of a warrant unless the Class A ordinary share issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants.

The Company has agreed that as soon as practicable, but in no event later than 20 business days, after the closing of a Business Combination, it will use its commercially reasonable efforts to file with the SEC a registration statement covering the issuance, under the Securities Act, of the Class A ordinary shares issuable upon exercise of the warrants. The Company will use its commercially reasonable efforts to cause the same to become effective within 60 business days after the closing of a Business Combination and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the warrants in accordance with the provisions of the warrant agreement; provided that if the Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a “covered security” under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, the Company will not be required to file or maintain in effect a registration statement, but the Company will use its commercially reasonably efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. If a registration statement covering the Class A ordinary shares issuable upon exercise of the warrants is not effective by the 60th day after the closing of a Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act or another exemption, but the Company will use its commercially reasonably efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

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Redemption of warrants when the price per Class A ordinary share equals or exceeds $18.00. Once the warrants become exercisable, the Company may redeem the outstanding warrants (except as described with respect to the Private Placement Warrants):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the closing price of the Class A ordinary shares equals or exceeds $18.00 per share (as adjusted for share sub-divisions, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders.

If and when the warrants become redeemable by the Company, the Company may exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

Redemption of warrants when the price per Class A ordinary share equals or exceeds $10.00. Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption; provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined based on the redemption date and the fair market value of the Class A ordinary shares;
- if, and only if, the closing price of the Class A ordinary shares equals or exceeds $10.00 per share (as adjusted for share sub-divisions, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders; and
- if the closing price of the Class A ordinary shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders is less than $18.00 per share (as adjusted for share sub-divisions, share dividends, reorganizations, recapitalizations and the like), the Private Placement Warrants must also be concurrently called for redemption on the same terms as the outstanding Public Warrants, as described above.

If the Company calls the Public Warrants for redemption, as described above, its management will have the option to require any holder that wishes to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement. The exercise price and number of ordinary shares issuable upon exercise of the Public Warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, except as described below, the Public Warrants will not be adjusted for issuances of ordinary shares at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the Public Warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of Public Warrants will not receive any of such funds with respect to their Public Warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with respect to such Public Warrants. Accordingly, the Public Warrants may expire worthless.

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In addition, if (x) the Company issues additional Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of a Business Combination at an issue price or effective issue price of less than $9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the Company's board of directors and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of a Business Combination on the date of the consummation of a Business Combination (net of redemptions), and (z) the volume weighted average trading price of its Class A ordinary shares during the 20 trading day period starting on the trading day prior to the day on which the Company consummates its Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the $18.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the $10.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

The Private Placement Warrants are identical to the Public Warrants underlying the Units sold in the Initial Public Offering, except that the Private Placement Warrants and the Class A ordinary shares issuable upon the exercise of the Private Placement Warrants will not be transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Placement Warrants will be exercisable on a cashless basis and be non-redeemable, except as described above, so long as they are held by the initial purchasers or their permitted transferees. If the Private Placement Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

Note 9 — Fair Value Measurements

The fair value of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1: Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.

Level 3: Unobservable inputs based on our assessment of the assumptions that market participants would use in pricing the asset or liability.

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The Company classifies its U.S. Treasury and equivalent securities as held-to-maturity in accordance with ASC Topic 320 "Investments—Debt and Equity Securities." Held-to-maturity securities are those securities which the Company has the ability and intent to hold until maturity. Held-to-maturity treasury securities are recorded at amortized cost on the accompanying balance sheet and adjusted for the amortization or accretion of premiums or discounts.

At June 30, 2021, assets held in the Trust Account were comprised of $184 in cash and $300,154,484 in money market funds which are invested primarily in U.S. Treasury Securities. At December 31, 2020, assets held in the Trust Account were comprised of $184 in cash and $300,074,208 in U.S. Treasury securities at amortized cost. Through June 30, 2021, the Company did not withdraw any interest income from the Trust Account.

The following table presents information about the Company's assets that are measured at fair value on a recurring basis at June 30, 2021 and December 31, 2020 and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value.

	Held-To-Maturity	Level	Amortized Cost	Gross Holding Gain	Fair Value
Assets:					
June 30, 2021	U.S. Treasury Securities (Mature on 4/1/2021)	1	$ —	$ —	$ 300,154,484
December 31, 2020	U.S. Treasury Securities (Mature on 4/1/2021)	1	$ 300,074,208	$ 15,764	$ 300,089,972
Liabilities:					
June 30, 2021	Warrant Liability – Public Warrants	1			$ 40,650,000
June 30, 2021	Warrant Liability – Private Placement Warrants	2			$ 21,680,000
December 31, 2020	Warrant Liability – Public Warrants	1			$ 26,700,000
December 31, 2020	Warrant Liability – Private Placement Warrants	2			$ 14,240,000

The Warrants are accounted for as liabilities in accordance with ASC 815-40 and are presented within warrant liabilities on our balance sheet. The warrant liabilities are measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of warrant liabilities in the consolidated statement of operations.

The Warrants are measured at fair value on a recurring basis. The measurement of the Public Warrants as of June 30, 2021 and December 31, 2020 are classified as Level 1 due to the use of an observable market quote in an active market. As the transfer of Private Placement Warrants to anyone outside of a small group of individuals who are permitted transferees would result in the Private Placement Warrants having substantially the same terms as the Public Warrants, the Company determined that the fair value of each Private Placement Warrant is equivalent to that of each Public Warrant. As such, the Private Placement Warrants are classified as Level 2.

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The following table presents the changes in the fair value of warrant liabilities:

	Private Placement	Public	Warrant Liabilities
Fair value as of January 1, 2021	$ 14,240,000	$ 26,700,000	$ 40,940,000
Change in valuation inputs or other assumptions	7,440,000	13,950,000	21,390,000
Fair value as of June 30, 2021	$ 21,680,000	$ 40,650,000	$ 62,330,000

There were no transfers in or out of Level 3 from other levels in the fair value hierarchy during the six months ended June 30, 2021.

Note 10 — Proposed Business Combination

On February 15, 2021, the Company entered into a Business Combination Agreement (the "Agreement"), with Li-Cycle Corp., a corporation existing under the laws of the Province of Ontario, Canada ("Li-Cycle"), and Li-Cycle Holdings Corp., a corporation existing under the laws of the Province of Ontario, Canada and a wholly owned subsidiary of Li-Cycle ("Newco"). The Agreement and the transactions contemplated thereby were unanimously approved by the boards of directors of each of Peridot and Li-Cycle.

The Agreement contemplates that the business combination among Peridot, Li-Cycle and Newco will be completed through the following series of transactions:

- Peridot will continue as a corporation existing under the laws of the Province of Ontario (the "Continuance" and Peridot as so continued, "Peridot Ontario"), and in connection therewith, (x) the Class A ordinary shares, par value $0.0001 per share, of Peridot (the "Class A Shares"), the Class B ordinary shares, par value $0.0001 per share, of Peridot (the "Class B Shares"), and the warrants to purchase Class A Shares, in each case, issued and outstanding immediately prior to the Continuance will convert into an equal number of Class A common shares, Class B common shares and warrants to purchase Class A common shares of Peridot Ontario;
- following the Continuance and any forfeiture by Peridot Acquisition Sponsor, LLC, a Delaware limited liability company (the "Sponsor"), of Class B common shares of Peridot Ontario, as described below under "Sponsor Letter Agreement", the Class B common shares will convert into Class A common shares of Peridot Ontario on a one-for-one basis;
- Peridot Ontario and Newco will amalgamate (the "Amalgamation" and Peridot Ontario and Newco as so amalgamated, "Amalco"), and in connection therewith, the Class A common shares and warrants to purchase Class A common shares will convert into an equivalent number of common shares of Amalco (the "Amalco Shares") and warrants to purchase an equivalent number of Amalco Shares; and
- following the Amalgamation, the preferred shares of Li-Cycle will convert into common shares of Li-Cycle and, on the terms and subject to the conditions set forth in a Plan of Arrangement, Amalco will acquire all of the issued and outstanding common shares of Li-Cycle from Li-Cycle's shareholders in exchange for Amalco Shares having an aggregate equity value of $975 million assuming a $10 per share equity value (the "Share Exchange").

Concurrently with the execution of the Agreement, Peridot and Newco entered into subscription agreements (the "Subscription Agreements") with certain investors (the "PIPE Investors"), pursuant to which the PIPE Investors

agreed to subscribe for and purchase, and Newco (as the predecessor to Amalco) agreed to issue and sell to such PIPE Investors, immediately prior to Closing, an aggregate of 31,500,000 Amalco Shares for a purchase price of $10.00 per share, for aggregate gross proceeds of $315,000,000 (the "PIPE Financing").

The Agreement contains representations and warranties of each of the parties thereto that are customary for transactions of this type, including with respect to the operations of Peridot, Li-Cycle and Newco. In addition, the Agreement contains customary pre-closing covenants, including the obligation of Li-Cycle to conduct its business in the ordinary course consistent with past practice and to refrain from taking specified actions, subject to certain exceptions.

Note 11 — Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the unaudited condensed financial statements were issued. Based upon this review, the Company did not identify any subsequent events that would have required adjustment or disclosure in the condensed financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of
Peridot Acquisition Corp.

Opinion on the Financial Statements

We have audited the accompanying balance sheet of Peridot Acquisition Corp. (the "Company"), as of December 31, 2020, the related statements of operations, changes in shareholders' equity and cash flows for the period from July 31, 2020 (inception) through December 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020, and the results of its operations and its cash flows for the period from July 31, 2020 (inception) through December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Restatement of Financial Statements

As discussed in Note 2 to the financial statements, the Securities and Exchange Commission issued a public statement entitled *Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies ("SPACs")* (the "Public Statement") on April 12, 2021, which discusses the accounting for certain warrants as liabilities. The Company previously accounted for its warrants as equity instruments. Management evaluated its warrants against the Public Statement, and determined that the warrants should be accounted for as liabilities. Accordingly, the 2020 financial statements have been restated to correct the accounting and related disclosure for the warrants.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ WithumSmith+Brown, PC

We have served as the Company's auditor since 2020.

New York, New York
May 7, 2021

PERIDOT ACQUISITION CORP.
BALANCE SHEET
DECEMBER 31, 2020 (AS RESTATED)

ASSETS	
Current assets	
Cash	$ 971,607
Prepaid expenses	381,749
Total Current Assets	1,353,356
Cash and marketable securities held in Trust Account	300,074,392
TOTAL ASSETS	**$ 301,427,748**
LIABILITIES AND SHAREHOLDERS' EQUITY	
Current liabilities	
Accrued expenses	$ 355,888
Total Current Liabilities	355,888
Warrant liability	40,940,000
Deferred underwriting fee payable	10,500,000
Total Liabilities	**51,795,888**
Commitments and Contingencies	
Class A ordinary shares subject to possible redemption, 24,463,185 shares at $10.00 per share	244,631,850
Shareholders' Equity	
Preference shares, $0.0001 par value; 1,000,000 shares authorized; no shares issued and outstanding	—
Class A ordinary shares, $0.0001 par value; 300,000,000 shares authorized; 5,536,815 shares issued and outstanding (excluding 24,463,185 shares subject to possible redemption)	554
Class B ordinary shares, $0.0001 par value; 30,000,000 shares authorized; 7,500,000 shares issued and outstanding	750
Additional paid-in capital	28,619,118
Accumulated deficit	(23,620,412)
Total Shareholders' Equity	**5,000,010**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 301,427,748**

The accompanying notes are an integral part of these financial statements.

PERIDOT ACQUISITION CORP.
STATEMENT OF OPERATIONS
FOR THE PERIOD FROM JULY 31, 2020 (INCEPTION) THROUGH DECEMBER 31, 2020 (AS RESTATED)

Formation and operational costs	$ 460,977
Loss from operations	**(460,977)**
Other income (expense):	
Interest earned - bank	20
Interest earned on marketable securities held in Trust Account	74,392
Change in fair value of warrant liability	(22,540,000)
Offering costs allocated to warrant liability	(693,847)
Net Loss	**$ (23,620,412)**
Weighted average shares outstanding of Class A redeemable ordinary shares	30,000,000
Basic and diluted net income per share, Class A	**$ 0.00**
Weighted average shares outstanding of Class B non-redeemable ordinary shares	7,500,000
Basic and diluted net loss per share, Class B	**$ (3.16)**

The accompanying notes are an integral part of these financial statements.

PERIDOT ACQUISITION CORP.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD FROM JULY 31, 2020 (INCEPTION) THROUGH DECEMBER 31, 2020 (AS RESTATED)

	Class A Ordinary Shares		Class B Ordinary Shares		Additional Paid in Capital	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount	Shares	Amount			
Balance — July 31, 2020 (inception)	—	$ —	—	$ —	$ —	$ —	$ —
Issuance of Class B ordinary shares to Sponsor	—	—	8,625,000	863	24,137	—	25,000
Sale of 30,000,000 Units, net of underwriting discounts, offering costs and fair value of warrant liability	30,000,000	3,000	—	—	271,624,272	—	271,627,272
Excess of cash received over fair value of private placement warrants	—	—	—	—	1,600,000	—	1,600,000
Forfeiture of Founder Shares	—	—	(1,125,000)	(113)	113	—	—
Ordinary shares subject to possible redemption	(24,463,185)	(2,446)	—	—	(244,629,404)	—	(244,631,850)
Net loss	—	—	—	—	—	(23,620,412)	(23,620,412)
Balance — December 31, 2020	**5,536,815**	**$ 554**	**7,500,000**	**$ 750**	**$ 28,619,118**	**$ (23,620,412)**	**$ 5,000,010**

The accompanying notes are an integral part of these financial statements.

PERIDOT ACQUISITION CORP.
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM JULY 31, 2020 (INCEPTION) THROUGH DECEMBER 31, 2020 (AS RESTATED)

Cash Flows from Operating Activities:	
Net loss	$ (23,620,412)
Adjustments to reconcile net loss to net cash used in operating activities:	
Formation costs paid by Sponsor	5,000
Interest earned on marketable securities held in Trust Account	(74,392)
Change in fair value of warrant liability	22,540,000
Offering costs allocable to warrant liability	693,847
Changes in operating assets and liabilities:	
Prepaid expenses	(381,749)
Accrued expenses	355,888
Net cash used in operating activities	**(481,818)**
Cash Flows from Investing Activities:	
Investment of cash in Trust Account	(300,000,000)
Net cash used in investing activities	**(300,000,000)**
Cash Flows from Financing Activities:	
Proceeds from sale of Units, net of underwriting discounts paid	294,000,000
Proceeds from sale of Private Placement Warrants	8,000,000
Proceeds from promissory note – related party	67,081
Repayment of promissory note – related party	(119,331)
Payments of offering costs	(494,325)
Net cash provided by financing activities	**301,453,425**
Net Change in Cash	**971,607**
Cash – Beginning	—
Cash – Ending	**$ 971,607**
Non-Cash Investing and Financing Activities:	
Offering costs paid directly by Sponsor from proceeds of issuance of Class B ordinary shares	$ 20,000
Initial classification of ordinary shares subject to possible redemption	$ 267,553,420
Change in value of ordinary shares subject to possible redemption	$ (22,921,570)
Initial classification of warrant liability	$ 18,400,000
Deferred underwriting fee payable	$ 10,500,000
Payment of offering costs through promissory note – related party	$ 52,250

The accompanying notes are an integral part of these financial statements.

PERIDOT ACQUISITION CORP.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 — DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

Peridot Acquisition Corp. (the "Company") is a blank check company incorporated as a Cayman Islands exempted company on July 31, 2020. The Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities (a "Business Combination").

Although the Company is not limited to a particular industry or sector for purposes of consummating a Business Combination, the Company intends to focus on environmentally sound infrastructure and technologies that mitigate greenhouse gas (GHG) emissions and/or enhance resilience to climate change. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

As of December 31, 2020, the Company had not commenced any operations. All activity for the period from July 31, 2020 (inception) through December 31, 2020 relates to the Company's formation and the initial public offering ("Initial Public Offering"), which is described below. The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering.

The registration statement for the Company's Initial Public Offering was declared effective on September 23, 2020. On September 28, 2020 the Company consummated the Initial Public Offering of 30,000,000 units (the "Units" and, with respect to the Class A ordinary shares included in the Units sold, the "Public Shares"), at $10.00 per Unit, generating gross proceeds of $300,000,000 which is described in Note 4.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 8,000,000 warrants (the "Private Placement Warrants") at a price of $1.00 per Private Placement Warrant in a private placement to Peridot Acquisition Sponsor, LLC (the "Sponsor"), generating gross proceeds of $8,000,000, which is described in Note 5.

Transaction costs amounted to $17,066,575, consisting of $6,000,000 of underwriting fees, $10,500,000 of deferred underwriting fees and $566,575 of other offering costs; of this amount, $693,847 was expensed as of the date of the initial public offering and $16,372,728 was charged to shareholders' equity. At December 31, 2020, cash of $971,607 was held outside of the Trust Account (as defined below) and is available for the payment of offering costs and for working capital purposes.

Following the closing of the Initial Public Offering on September 28, 2020, an amount of $300,000,000 ($10.00 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the sale of the Private Placement Warrants was placed in a trust account (the "Trust Account") and invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less, or in any open-ended investment company that holds itself out as a money market fund investing solely in U.S. Treasuries and meeting certain conditions under Rule 2a-7 of the Investment Company Act of 1940, as amended (the "Investment Company Act"), as determined by the Company, until the earliest of: (i) the completion of a Business Combination and (ii) the distribution of the funds in the Trust Account to the Company's shareholders, as described below.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. The

stock exchange listing rules require that the Business Combination must be with one or more operating businesses or assets with a fair market value equal to at least 80% of the assets held in the Trust Account (excluding the amount of any deferred underwriting commissions and taxes payable on the income earned on the Trust Account). The Company will only complete a Business Combination if the post-Business Combination company owns or acquires 50% or more of the issued and outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act. There is no assurance that the Company will be able to successfully effect a Business Combination.

The Company will provide the holders of the public shares (the "Public Shareholders") with the opportunity to redeem all or a portion of their public shares upon the completion of the Business Combination, either (i) in connection with a general meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The Public Shareholders will be entitled to redeem their Public Shares, equal to the aggregate amount then on deposit in the Trust Account, calculated as of two business days prior to the consummation of the Business Combination (initially anticipated to be $10.00 per Public Share), including interest (which interest shall be net of taxes payable), divided by the number of then issued and outstanding public shares, subject to certain limitations as described in the prospectus. The per-share amount to be distributed to the Public Shareholders who properly redeem their shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriters (as discussed in Note 7). There will be no redemption rights upon the completion of a Business Combination with respect to the Company's warrants.

The Company will proceed with a Business Combination only if the Company has net tangible assets of at least $5,000,001 and, if the Company seeks shareholder approval, it receives an ordinary resolution under Cayman Islands law approving a Business Combination, which requires the affirmative vote of a majority of the shareholders who attend and vote at a general meeting of the Company. If a shareholder vote is not required and the Company does not decide to hold a shareholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Memorandum and Articles of Association, conduct the redemptions pursuant to the tender offer rules of the Securities and Exchange Commission ("SEC"), and file tender offer documents containing substantially the same information as would be included in a proxy statement with the SEC prior to completing a Business Combination. If the Company seeks shareholder approval in connection with a Business Combination, the Sponsor has agreed to vote the Founder Shares (as defined in Note 6) and any Public Shares purchased during or after the Initial Public Offering in favor of approving a Business Combination. Additionally, each Public Shareholder may elect to redeem their Public Shares, without voting, and if they do vote, irrespective of whether they vote for or against a proposed Business Combination.

Notwithstanding the foregoing, if the Company seeks shareholder approval of the Business Combination and the Company does not conduct redemptions pursuant to the tender offer rules, a Public Shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the Public Shares without the Company's prior written consent.

The Sponsor has agreed (a) to waive its redemption rights with respect to any Founder Shares and Public Shares held by it in connection with the completion of a Business Combination and (b) not to propose an amendment to the Amended and Restated Memorandum and Articles of Association (i) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Company's initial Business

Combination or to redeem 100% of the Public Shares if the Company does not complete a Business Combination within the Combination Period (as defined below) or (ii) with respect to any other provision relating to shareholders' rights or pre-initial business combination activity, unless the Company provides the Public Shareholders with the opportunity to redeem their Public Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the Trust account and not previously released to pay taxes, divided by the number of then issued and outstanding Public Shares.

The Company will have until September 28, 2022 to consummate a Business Combination (the "Combination Period"). However, if the Company has not completed a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned and not previously released to us to pay our taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then issued and outstanding Public Shares, which redemption will completely extinguish the rights of the Public Shareholders as shareholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Public Shareholders and its Board of Directors, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company's warrants, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period.

The Sponsor has agreed to waive its rights to liquidating distributions from the Trust Account with respect to the Founder Shares it will receive if the Company fails to complete a Business Combination within the Combination Period. However, if the Sponsor or any of its respective affiliates acquire Public Shares, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period. The underwriters have agreed to waive their rights to their deferred underwriting commission (see Note 7) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period, and in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the Initial Public Offering price per Unit ($10.00).

In order to protect the amounts held in the Trust Account, the Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party (other than the Company's independent registered public accounting firm) for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below the lesser of (1) $10.00 per Public Share and (2) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.00 per Public Share, due to reductions in the value of trust assets, in each case net of the interest that may be withdrawn to pay taxes. This liability will not apply to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and as to any claims under the Company's indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). In the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (other than the Company's independent

registered public accounting firm), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Liquidity and Capital Resources

As of December 31, 2020, the Company had approximately $1.0 million in its operating bank accounts and working capital of approximately $1.0 million.

Prior to the completion of the Initial Public Offering, the Company's liquidity needs had been satisfied through a contribution of $25,000 from Sponsor to cover certain offering costs in exchange for the issuance of the Founder Shares, the loan of up to $300,000 from the Sponsor pursuant to the Note (see Note 6), and the proceeds from the consummation of the Private Placement not held in the Trust Account. The Note was repaid on September 28, 2020. In addition, in order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors will fund, and have the means to provide the Company Working Capital Loans (see Note 6). As of December 31, 2020, there were no amounts outstanding under any Working Capital Loan.

Based on the foregoing, management believes that the Company will have sufficient working capital and borrowing capacity to meet its needs through the earlier of the consummation of a Business Combination or one year from this filing. Over this time period, the Company will be using these funds for paying existing accounts payable, identifying and evaluating prospective initial Business Combination candidates, performing due diligence on prospective target businesses, paying for travel expenditures, selecting the target business to merge with or acquire, and structuring, negotiating and consummating the Business Combination.

NOTE 2 — RESTATEMENT OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS

The Company previously accounted for its outstanding Public Warrants (as defined in Note 4) and Private Placement Warrants issued in connection with its Initial Public Offering as components of equity instead of as derivative liabilities. The warrant agreement governing the warrants includes a provision that provides for potential changes to the settlement amounts dependent upon the characteristics of the holder of the warrant. In addition, the warrant agreement includes a provision that in the event of a tender or exchange offer made to and accepted by holders of more than 50% of the outstanding shares of a single class of ordinary shares, all holders of the warrants would be entitled to receive cash for their warrants (the "tender offer provision").

In connection with the audit of the Company's financial statements for the period ended December 31, 2020, the Company's management further evaluated the warrants under Accounting Standards Codification ("ASC") Subtopic 815-40, Contracts in Entity's Own Equity. ASC Section 815-40- 15 addresses equity versus liability treatment and classification of equity-linked financial instruments, including warrants, and states that a warrant may be classified as a component of equity only if, among other things, the warrant is indexed to the issuer's common stock. Under ASC Section 815-40-15, a warrant is not indexed to the issuer's common stock if the terms of the warrant require an adjustment to the exercise price upon a specified event and that event is not an input to the fair value of the warrant. Based on management's evaluation, the Company's audit committee, in consultation with management and after discussion with the Company's independent registered public accounting firm, concluded that the Company's Private Placement Warrants are not indexed to the Company's ordinary shares in the manner contemplated by ASC Section 815-40-15 because the holder of the instrument is not an input into the pricing of a fixed-for-fixed option on equity shares. In addition, based on management's evaluation, the Company's audit committee, in consultation with management and after discussion with the

Company's independent registered public accounting firm, concluded the tender offer provision included in the warrant agreement fails the "classified in shareholders' equity" criteria as contemplated by ASC Section 815-40-25.

As a result of the above, the Company should have classified the warrants as derivative liabilities in its previously issued financial statements. Under this accounting treatment, the Company is required to measure the fair value of the warrants at the end of each reporting period and recognize changes in the fair value from the prior period in the Company's operating results for the current period.

The Company's accounting for the warrants as components of equity instead of as derivative liabilities did not have any effect on the Company's previously reported operating expenses, cash flows or cash.

The following table reflects the Company's balance sheet, statement of operations, and statement of cash flows as of and for the periods indicated below.

	As Previously Reported	Adjustments	As Restated
Balance sheet as of September 28, 2020 (audited)			
Warrant Liability	$ —	$ 18,400,000	$ 18,400,000
Class A Ordinary Shares Subject to Possible Redemption	285,953,420	(18,400,000)	267,553,420
Class A Ordinary Shares	140	184	324
Additional Paid-in Capital	5,004,002	693,663	5,697,665
Accumulated Deficit	(5,000)	(693,847)	(698,847)
Balance sheet as of September 30, 2020 (unaudited)			
Warrant Liability	$ —	$ 18,860,000	$ 18,860,000
Class A Ordinary Shares Subject to Possible Redemption	285,947,270	(18,860,000)	267,087,270
Class A Ordinary Shares	141	188	329
Additional Paid-in Capital	5,010,151	1,153,659	6,163,810
Accumulated Deficit	(11,151)	(1,153,847)	(1,164,998)
Balance sheet as of December 31, 2020 (audited)			
Warrant Liability	$ —	$ 40,940,000	$ 40,940,000
Class A Ordinary Shares Subject to Possible Redemption	285,571,850	(40,940,000)	244,631,850
Class A Ordinary Shares	144	410	554
Additional Paid-in Capital	5,385,681	23,233,437	28,619,118
Accumulated Deficit	(386,565)	(23,233,847)	(23,620,412)
Statement of Operations from July 31, 2020 (inception) to September 30, 2020 (unaudited)			
Change in fair value of warrant liability	$ —	$ (460,000)	$ (460,000)
Net loss	(11,151)	(1,153,847)	(1,164,998)
Weighted average shares outstanding of Class A redeemable ordinary shares	30,000,000	—	30,000,000
Basic and diluted net loss per share, Class A	(0.00)	—	(0.00)
Weighted average shares outstanding of Class B non-redeemable ordinary shares	7,500,000	—	7,500,000
Basic and diluted net loss per share, Class B	(0.00)	(0.16)	(0.16)
Statement of Operations from July 31, 2020 (inception) to December 31, 2020 (audited)			
Change in fair value of warrant liability	$ —	$ 22,540,000	$ (22,540,000)

	As Previously Reported	Adjustments	As Restated
Net loss	(386,565)	(23,233,847)	(23,620,412)
Weighted average shares outstanding of Class A redeemable ordinary shares	30,000,000	—	30,000,000
Basic and diluted net earnings per share, Class A	0.00	—	0.00
Weighted average shares outstanding of Class B non-redeemable ordinary shares	7,500,000	—	7,500,000
Basic and diluted net loss per share, Class B	(0.06)	(3.10)	(3.16)
Cash Flow Statement for the Period from July 31, 2020 (inception) to September 30, 2020 (unaudited)			
Net income (loss)	$ (11,151)	$ (1,153,847)	$ (1,164,998)
Change in fair value of warrant liability	—	(460,000)	(460,000)
Offering costs allocated to warrant liability	—	693,847	693,847
Initial classification of warrant liability	—	18,400,000	18,400,000
Initial classification of common stock subject to possible redemption	285,953,420	(18,400,000)	267,553,420
Change in value of common stock subject to possible redemption	(6,150)	(460,000)	(466,150)
Cash Flow Statement for the Period from July 31, 2020 (inception) to December 31, 2020 (audited)			
Net income (loss)	(386,565)	(23,233,847)	(23,620,412)
Change in fair value of warrant liability	—	22,540,000	22,540,000
Offering costs allocated to warrant liability	—	693,847	693,847
Initial classification of warrant liability	—	18,400,000	18,400,000
Initial classification of common stock subject to possible redemption	285,953,420	(18,400,000)	267,553,420
Change in value of common stock subject to possible redemption	(381,570)	(22,540,000)	(22,921,570)

NOTE 3 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented in U.S. dollars and have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the accounting and disclosure rules and regulations of the Securities and Exchange Commission (the "SEC").

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future events. Accordingly, the actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had no cash equivalents as of December 31, 2020.

Cash and Marketable Securities Held in Trust Account

At December 31, 2020, substantially all of the assets held in the Trust Account were held in U.S. Treasury securities.

Class A Ordinary Shares Subject to Possible Redemption

The Company accounts for its Class A ordinary shares subject to possible redemption in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." Class A ordinary shares subject to mandatory redemption are classified as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares (if any) that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. The Company's ordinary shares feature certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, at December 31, 2020, Class A ordinary shares subject to possible redemption are presented as temporary equity, outside of the shareholders' equity section of the Company's balance sheet.

Offering Costs

Offering costs consist of legal, accounting, underwriting fees and other expenses incurred through the Initial Public Offering that are directly related to the Initial Public Offering. Offering costs amounting to $16,372,728 were charged to shareholders' equity upon the completion of the Initial Public Offering.

Warrant Liability

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 480, Distinguishing Liabilities from Equity ("ASC 480") and ASC 815, Derivatives and Hedging ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own ordinary shares and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the statements of operations. The fair value of the warrants issued in the IPO has been estimated using a Monte Carlo simulation methodology as of the date of the IPO and such warrants' quoted market price as of December 31, 2020 (see Note 10).

Income Taxes

ASC Topic 740, "Income Taxes," prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company's management determined that the Cayman Islands is the Company's major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. As of December 31, 2020, there were no unrecognized tax benefits and no amounts accrued for interest and penalties. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company is considered to be an exempted Cayman Islands company with no connection to any other taxable jurisdiction and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States.

Net Loss Per Ordinary Share

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share". Net loss per share is computed by dividing net loss by the weighted average number of ordinary shares outstanding for the period. The calculation of diluted loss per share does not consider the effect of the

warrants issued in connection with the (i) Initial Public Offering, (ii) the exercise of the over-allotment option and (iii) Private Placement Warrants since the exercise of the warrants are contingent upon the occurrence of future events and the inclusion of such warrants would be anti-dilutive. The warrants are exercisable to purchase 23,000,000 shares of Class A ordinary shares in the aggregate.

The Company's statement of operations includes a presentation of loss per share for ordinary shares subject to possible redemption in a manner similar to the two-class method of loss per share. Net income per share, basic and diluted, for Class A redeemable ordinary shares is calculated by dividing the interest income earned on the Trust Account, by the weighted average number of Class A redeemable ordinary shares outstanding since original issuance. Net loss per share, basic and diluted, for Class B non-redeemable ordinary shares is calculated by dividing the net loss, adjusted for income attributable to Class A redeemable ordinary shares, by the weighted average number of Class B non-redeemable ordinary shares outstanding for the period. Class B non-redeemable ordinary shares includes the Founder Shares as these shares do not have any redemption features and do not participate in the income earned on the Trust Account.

The following table reflects the calculation of basic and diluted net income (loss) per ordinary share (in dollars, except per share amounts):

	For the Period from July 31, 2020 (inception) Through December 31, 2020
Redeemable Class A Ordinary Shares	
Numerator: Earnings allocable to Redeemable Class A Ordinary Shares	
Interest Income	$ 74,412
Net Earnings	**$ 74,412**
Denominator: Weighted Average Redeemable Class A Ordinary Shares	
Redeemable Class A Ordinary Shares, Basic and Diluted	30,000,000
Earnings/Basic and Diluted Redeemable Class A Ordinary Shares	**0.00**
Non-Redeemable Class B Ordinary Shares	
Numerator: Net Loss minus Redeemable Net Earnings	
Net Loss	$ (23,620,412)
Redeemable Net Earnings	$ (74,412)
Non-Redeemable Net Loss	**$ (23,694,824)**
Denominator: Weighted Average Non-Redeemable Class B Ordinary Shares	
Non-Redeemable Class B Ordinary Shares, Basic and Diluted	7,500,000
Loss/Basic and Diluted Non-Redeemable Class B Ordinary Shares	**$ (3.16)**

Note: As of December 31, 2020, basic and diluted shares are the same as there are no non-redeemable securities that are dilutive to the Company's ordinary shareholders.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Depository Insurance Coverage of $250,000. The Company has not experienced losses on this account and management believes the Company is not exposed to significant risks on such account.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC Topic 820, "Fair Value Measurement," approximates the carrying amounts represented in the Company's balance sheet, primarily due to their short-term nature.

Recent Accounting Standards

Management does not believe that any recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on the Company's financial statements.

NOTE 4 — PUBLIC OFFERING

Pursuant to the Initial Public Offering, the Company sold 30,000,000 Units, at a purchase price of $10.00 per Unit. Each Unit consists of one Class A ordinary share and one-half of one redeemable warrant ("Public Warrant"). Each whole Public Warrant entitles the holder to purchase one Class A ordinary share at an exercise price of $11.50 per whole share (see Note 9).

NOTE 5 — PRIVATE PLACEMENT

Simultaneously with the closing of the Initial Public Offering, the Sponsor purchased an aggregate of 8,000,000 Private Placement Warrants at a price of $1.00 per Private Placement Warrant, for an aggregate purchase price of $8,000,000. The over-allotment option expired in November 2020. Each Private Placement Warrant is exercisable to purchase one Class A ordinary share at a price of $11.50 per share, subject to adjustment (see Note 8). A portion of the proceeds from the Private Placement Warrants were added to the proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Placement Warrants will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Placement Warrants will expire worthless.

NOTE 6 — RELATED PARTY TRANSACTIONS

Founder Shares

During the period ended August 11, 2020, the Sponsor paid $25,000 to cover certain offering and formation costs of the Company in consideration for 8,625,000 Class B ordinary shares (the "Founder Shares"). The Founder Shares include an aggregate of up to 1,125,000 shares that are subject to forfeiture depending on the extent to which the underwriters' over-allotment option is exercised, so that the number of Founder Shares will equal, on an as-converted basis, approximately 20% of the Company's issued and outstanding ordinary shares after the Initial Public Offering. On November 7, 2020, the underwriters' election to exercise their over-allotment option expired unexercised, resulting in the forfeiture of 1,125,000 shares. Accordingly, as of November 7, 2020, there are 7,500,000 Founder Shares issued and outstanding.

The Sponsor has agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earliest of: (A) one year after the completion of a Business Combination and (B) subsequent to a Business Combination, (x) if the closing price of the Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after a Business Combination, or (y) the date on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the Public Shareholders having the right to exchange their Class A ordinary shares for cash, securities or other property.

Promissory Note – Related Party

On August 11, 2020, the Company issued an unsecured promissory note (the "Promissory Note") to the Sponsor, pursuant to which the Company may borrow up to an aggregate principal amount of $300,000. The Promissory Note was non-interest bearing and payable on the earlier of (i) December 31, 2020 and (ii) the completion of the Initial Public Offering. The outstanding balance under the Promissory Note of $119,331 was repaid at the closing of the Initial Public Offering on September 28, 2020.

Administrative Support Agreement

On September 23, 2020, the Company entered into an agreement to pay an affiliate of the Sponsor up to $10,000 per month for office space, secretarial and administrative support services. Upon completion of a Business Combination or its liquidation, the Company will cease paying these monthly fees.

For the period from July 31, 2020 (inception) through December 31, 2020, the Company incurred $30,000 in fees for these services, of which is included in accrued expenses in the accompanying balance sheet as of December 31, 2020.

Related Party Loans

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). Such Working Capital Loans would be evidenced by promissory notes. The notes may be repaid upon completion of a Business Combination, without interest, or, at the lender's discretion, up to $1,500,000 of notes may be converted upon completion of a Business Combination into warrants at a price of $1.00 per warrant. Such warrants would be identical to the Private Placement Warrants. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. As of December 31, 2020, the Company had no outstanding borrowings under the Working Capital Loans.

NOTE 7 — COMMITMENTS

Risks and Uncertainties

Management continues to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations and/or search for a target company, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Registration and Shareholder Rights

Pursuant to a registration and shareholder rights agreement entered into on September 23, 2020, the holders of the Founder Shares, Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans (and any Class A ordinary shares issuable upon the exercise of the Private Placement Warrants and warrants that may be issued upon conversion of the Working Capital Loans) are entitled to registration rights. The holders of these securities will be entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of a Business Combination. However, the registration and shareholder rights agreement provides that the Company will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable lockup period. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The Company granted the underwriters a 45-day option to purchase up to 4,500,000 additional Units to cover over-allotments at the Initial Public Offering price, less the underwriting discounts and commissions. The over-allotment option expired in November 2020.

The underwriters are entitled to a deferred fee of $0.35 per Unit, or $10,500,000 in the aggregate. The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

NOTE 8 — SHAREHOLDERS' EQUITY

Preference Shares—The Company is authorized to issue 1,000,000 preference shares with a par value of $0.0001 per share, with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. At December 31, 2020, there were no preference shares issued or outstanding.

Class A Ordinary Shares—The Company is authorized to issue 300,000,000 Class A ordinary shares, with a par value of $0.0001 per share. Holders of Class A ordinary shares are entitled to one vote for each share. At December 31, 2020, there were 5,536,815 Class A ordinary shares issued and outstanding, excluding 24,463,185 Class A ordinary shares subject to possible redemption.

Class B Ordinary Shares—The Company is authorized to issue 30,000,000 Class B ordinary shares, with a par value of $0.0001 per share. Holders of the Class B ordinary shares are entitled to one vote for each share. As of December 31, 2020, there were 7,500,000 Class B ordinary shares outstanding.

Only holders of the Class B ordinary shares will have the right to vote on the election of directors prior to the Business Combination. Holders of Class A ordinary shares and Class B ordinary shares will vote together as a single class on all other matters submitted to a vote of shareholders, except as required by law.

The Class B ordinary shares will automatically convert into Class A ordinary shares at the time of a Business Combination or earlier at the option of the holders thereof at a ratio such that the number of Class A ordinary shares issuable upon conversion of all Founder Shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of ordinary shares issued and outstanding upon completion of the Initial Public Offering, plus (ii) the total number of Class A ordinary shares issued or deemed issued or issuable

upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of a Business Combination, excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, deemed issued, or to be issued, to any seller in a Business Combination and any Private Placement Warrants issued upon conversion of Working Capital Loans. In no event will the Class B ordinary shares convert into Class A ordinary shares at a rate of less than one-to-one.

NOTE 9 — WARRANT LIABILITY

Warrants—Public Warrants may only be exercised for a whole number of shares. No fractional shares will be issued upon exercise of the Public Warrants. The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination and (b) one year from the closing of the Initial Public Offering. The Public Warrants will expire five years from the completion of a Business Combination or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any Class A ordinary shares pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the Class A ordinary shares underlying the warrants is then effective and a prospectus relating thereto is current, subject to the Company satisfying its obligations with respect to registration, or a valid exemption from registration is available. No warrant will be exercisable and the Company will not be obligated to issue a Class A ordinary share upon exercise of a warrant unless the Class A ordinary share issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants.

The Company has agreed that as soon as practicable, but in no event later than 20 business days, after the closing of a Business Combination, it will use its commercially reasonable efforts to file with the SEC a registration statement covering the issuance, under the Securities Act, of the Class A ordinary shares issuable upon exercise of the warrants. The Company will use its commercially reasonable efforts to cause the same to become effective within 60 business days after the closing of a Business Combination and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the warrants in accordance with the provisions of the warrant agreement; provided that if the Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, the Company will not be required to file or maintain in effect a registration statement, but the Company will use its commercially reasonably efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. If a registration statement covering the Class A ordinary shares issuable upon exercise of the warrants is not effective by the 60th day after the closing of a Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption, but the Company will use its commercially reasonably efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Redemption of warrants when the price per Class A ordinary share equals or exceeds $18.00. Once the warrants become exercisable, the Company may redeem the outstanding warrants (except as described with respect to the Private Placement Warrants):

- in whole and not in part;

- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the closing price of the Class A ordinary shares equals or exceeds $18.00 per share (as adjusted for share sub-divisions, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders.

If and when the warrants become redeemable by the Company, the Company may exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

Redemption of warrants when the price per Class A ordinary share equals or exceeds $10.00. Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption; provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined based on the redemption date and the fair market value of the Class A ordinary shares;
- if, and only if, the closing price of the Class A ordinary shares equals or exceeds $10.00 per share (as adjusted for share sub-divisions, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders; and
- if the closing price of the Class A ordinary shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders is less than $18.00 per share (as adjusted for share sub-divisions, share dividends, reorganizations, recapitalizations and the like), the Private Placement Warrants must also be concurrently called for redemption on the same terms as the outstanding Public Warrants, as described above.

If the Company calls the Public Warrants for redemption, as described above, its management will have the option to require any holder that wishes to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement. The exercise price and number of ordinary shares issuable upon exercise of the Public Warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, except as described below, the Public Warrants will not be adjusted for issuances of ordinary shares at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the Public Warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of Public Warrants will not receive any of such funds with respect to their Public Warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with respect to such Public Warrants. Accordingly, the Public Warrants may expire worthless.

In addition, if (x) the Company issues additional Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of a Business Combination at an issue price or effective issue price of less than $9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the Company's board of directors and, in the case of any such issuance to the

Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of a Business Combination on the date of the consummation of a Business Combination (net of redemptions), and (z) the volume weighted average trading price of its Class A ordinary shares during the 20 trading day period starting on the trading day prior to the day on which the Company consummates its Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the $18.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the $10.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

The Private Placement Warrants are identical to the Public Warrants underlying the Units sold in the Initial Public Offering, except that the Private Placement Warrants and the Class A ordinary shares issuable upon the exercise of the Private Placement Warrants will not be transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Placement Warrants will be exercisable on a cashless basis and be non-redeemable, except as described above, so long as they are held by the initial purchasers or their permitted transferees. If the Private Placement Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

NOTE 10 — FAIR VALUE MEASUREMENTS

The fair value of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1: Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.

Level 3: Unobservable inputs based on our assessment of the assumptions that market participants would use in pricing the asset or liability.

The Company classifies its U.S. Treasury and equivalent securities as held-to-maturity in accordance with ASC Topic 320 "Investments—Debt and Equity Securities." Held-to-maturity securities are those securities which the Company has the ability and intent to hold until maturity. Held-to-maturity treasury securities are recorded at amortized cost on the accompanying balance sheet and adjusted for the amortization or accretion of premiums or discounts.

At December 31, 2020, assets held in the Trust Account were comprised of $184 in cash and $300,074,208 in U.S. Treasury securities at amortized cost. During the year ended December 31, 2020, the Company did not withdraw any interest income from the Trust Account.

The following table presents information about the Company's assets that are measured at fair value on a recurring basis at December 31, 2020 and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value.

	Held-To-Maturity	Level	Amortized Cost	Gross Holding Gain	Fair Value
Assets:					
U.S. Treasuries held in Trust Account	Mature on 04/01/2021	1	$ 300,074,208	$ 15,764	$ 300,089,972
Liabilities:					
Public Warrants		1			$ 26,700,000
Private Placement Warrants		2			$ 14,240,000

The Warrants were accounted for as liabilities in accordance with ASC 815-40 and are presented within warrant liabilities on our balance sheet. The warrant liabilities are measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of warrant liabilities in the statement of operations.

Initial Measurement

The Company established the initial fair value for the Warrants on September 28, 2020, the date of the Company's Initial Public Offering, using a Monte Carlo simulation model for the Private Placement Warrants and the Public Warrants. The Company allocated the proceeds received from (i) the sale of Units (which is inclusive of one share of Class A ordinary shares and one-half of one Public Warrant), (ii) the sale of Private Placement Warrants, and (iii) the issuance of Class B ordinary shares, first to the Warrants based on their fair values as determined at initial measurement, with the remaining proceeds allocated to Class A ordinary shares subject to possible redemption, Class A ordinary shares and Class B ordinary shares based on their relative fair values at the initial measurement date. The Warrants were classified as Level 3 at the initial measurement date due to the use of unobservable inputs.

The key inputs into the Monte Carlo simulation model for the Private Placement Warrants and Public Warrants were as follows at initial measurement:

Input	September 28, 2020 (Initial Measurement)
Risk-free interest rate	0.4%
Expected term to business combination (years)	1
Expected volatility	15.0%
Exercise price	$ 11.50
Fair value of Units	$ 9.95

On September 28, 2020, the Private Placement Warrants and Public Warrants were determined to be $0.80 per warrant for aggregate values of $6.4 million and $12.0 million, respectively.

Subsequent Measurement

The Warrants are measured at fair value on a recurring basis. The subsequent measurement of the Public Warrants as of December 31, 2020 is classified as Level 1 due to the use of an observable market quote in an active market. As the transfer of Private Placement Warrants to anyone outside of a small group of individuals who are permitted transferees would result in the Private Placement Warrants having substantially the same terms as the Public Warrants, the Company determined that the fair value of each Private Placement Warrant is equivalent to that of each Public Warrant. As such, the Private Placement Warrants are classified as Level 2.

As of December 31, 2020, the aggregate values of the Private Placement Warrants and Public Warrants were $14.2 million and $26.7 million, respectively.

The following table presents the changes in the fair value of warrant liabilities:

	Private Placement	Level	Public	Level	Warrant Liabilities
Fair value	$ —		$ —		$ —
Initial measurement on September 28, 2020	6,400,000	3	12,000,000	3	18,400,000
Fair Value as of September 30, 2020	6,560,000	3	12,300,000	3	18,860,000
Change in valuation inputs or other assumptions	7,680,000		14,400,000		22,080,000
Fair value as of December 31, 2020	$ 14,240,000	2	$26,700,000	1	$ 40,940,000

Due to the use of quoted prices in an active market (Level 1) to measure the fair value of the Public Warrants, subsequent to initial measurement, the Company had transfers out of Level 3 totaling $18,400,000 during the period from September 28, 2020 through December 31, 2020.

NOTE 11 — SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. Other than described below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

On February 15, 2021, the Company entered into a Business Combination Agreement (the "Agreement"), with Li-Cycle Corp., a corporation existing under the laws of the Province of Ontario, Canada ("Li-Cycle"), and Li-Cycle Holdings Corp., a corporation existing under the laws of the Province of Ontario, Canada and a wholly owned subsidiary of Li-Cycle ("Newco"). The Agreement and the transactions contemplated thereby were unanimously approved by the boards of directors of each of Peridot and Li-Cycle.

The Agreement contemplates that the business combination among Peridot, Li-Cycle and Newco will be completed through the following series of transactions:

- Peridot will continue as a corporation existing under the laws of the Province of Ontario (the "Continuance" and Peridot as so continued, "Peridot Ontario"), and in connection therewith,

(x) the Class A ordinary shares, par value $0.0001 per share, of Peridot (the "Class A Shares"), the Class B ordinary shares, par value $0.0001 per share, of Peridot (the "Class B Shares"), and the warrants to purchase Class A Shares, in each case, issued and outstanding immediately prior to the Continuance will convert into an equal number of Class A common shares, Class B common shares and warrants to purchase Class A common shares of Peridot Ontario;

- following the Continuance and any forfeiture by Peridot Acquisition Sponsor, LLC, a Delaware limited liability company (the "Sponsor"), of Class B common shares of Peridot Ontario, as described below under "Sponsor Letter Agreement", the Class B common shares will convert into Class A common shares of Peridot Ontario on a one-for-one basis;
- Peridot Ontario and Newco will amalgamate (the "Amalgamation" and Peridot Ontario and Newco as so amalgamated, "Amalco"), and in connection therewith, the Class A common shares and warrants to purchase Class A common shares will convert into an equivalent number of common shares of Amalco (the "Amalco Shares") and warrants to purchase an equivalent number of Amalco Shares; and
- following the Amalgamation, the preferred shares of Li-Cycle will convert into common shares of Li-Cycle and, on the terms and subject to the conditions set forth in a Plan of Arrangement, Amalco will acquire all of the issued and outstanding common shares of Li-Cycle from Li-Cycle's shareholders in exchange for Amalco Shares having an aggregate equity value of $975 million assuming a $10 per share equity value (the "Share Exchange").

Concurrently with the execution of the Agreement, Peridot and Newco entered into subscription agreements (the "Subscription Agreements") with certain investors (the "PIPE Investors"), pursuant to which the PIPE Investors agreed to subscribe for and purchase, and Newco (as the predecessor to Amalco) agreed to issue and sell to such PIPE Investors, immediately prior to Closing, an aggregate of 31,500,000 Amalco Shares for a purchase price of $10.00 per share, for aggregate gross proceeds of $315,000,000 (the "PIPE Financing").

The Agreement contains representations and warranties of each of the parties thereto that are customary for transactions of this type, including with respect to the operations of Peridot, Li-Cycle and Newco. In addition, the Agreement contains customary pre-closing covenants, including the obligation of Li-Cycle to conduct its business in the ordinary course consistent with past practice and to refrain from taking specified actions, subject to certain exceptions.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Li-Cycle Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Li-Cycle Corp. and subsidiaries (the "Company") as of October 31, 2020 and 2019, the related consolidated statements of loss and comprehensive loss, changes in equity, and cash flows, for each of the three years in the period ended October 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of October 31, 2020 and 2019, and its financial performance and its cash flows for each of the three years in the period ended October 31, 2020, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Change in Accounting Principles

As discussed in Note 3 to the financial statements, effective November 1, 2019, the Company adopted IFRS 16 – Leases using the cumulative catch-up approach.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Canada
June 7, 2021

We have served as the Company's auditor since 2019.

Li-Cycle Corp.
Consolidated statements of financial position
As at October 31, 2020 and 2019
(Expressed in U.S. dollars)

	Notes	2020 $	2019 $
Assets			
Current assets			
Cash		**663,557**	3,783,449
Accounts receivable	4	**890,229**	822,679
Prepayments and deposits		**963,951**	330,127
Inventory	5	**179,994**	46,556
		2,697,731	4,982,811
Non-current assets			
Plant and equipment	6	**5,602,580**	1,060,792
Right of use assets	11	**3,859,088**	—
		9,461,668	1,060,792
		12,159,399	6,043,603
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	14	**4,364,372**	1,148,986
Restricted share units	9	**171,849**	—
Lease liabilities	12	**591,355**	—
Loans payable	8	**1,468,668**	87,381
Deferred government funding	18	**—**	1,067,318
		6,596,244	2,303,685
Non-current liabilities			
Lease liabilities	12	**3,021,815**	—
Loan payable	8	**779,210**	—
Restoration provisions	13	**321,400**	—
Convertible debt	8	**—**	384,207
Conversion feature of convertible debt	8	**—**	94,985
		4,122,425	479,192
		10,718,669	2,782,877
Shareholders' equity			
Share capital	9	**15,441,600**	8,467,810
Contributed surplus	9	**824,683**	123,781
Accumulated deficit		**(14,528,941)**	(5,252,979)
Accumulated other comprehensive loss		**(296,612)**	(77,886)
		1,440,730	3,260,726
		12,159,399	6,043,603

The accompanying notes are an integral part of the consolidated financial statements.

Li-Cycle Corp.
Consolidated statements of loss and comprehensive loss
Years ended October 31, 2020, 2019 and 2018
(Expressed in U.S. dollars)

	Notes	**2020** **$**	2019 $	2018 $
Revenue				
Product sales		**554,914**	—	—
Recycling services		**237,340**	48,160	5,746
		792,254	48,160	5,746
Expenses				
Professional fees		**2,962,261**	546,647	76,650
Employee salaries and benefits, net	18	**2,819,195**	607,820	201,991
Depreciation		**1,095,250**	183,862	—
Research and development, net	18	**776,668**	2,111,658	397,070
Raw materials and supplies		**577,859**	—	—
Plant facilities		**390,687**	—	—
Marketing		**365,820**	65,840	34,400
Share-based compensation	9	**332,634**	97,258	26,523
Office and administrative		**316,401**	355,361	93,509
Travel and entertainment		**160,332**	137,943	50,702
Freight and shipping		**137,010**	5,785	—
		9,934,117	4,112,174	880,845
Loss from operations		**(9,141,863)**	(4,064,014)	(875,099)
Other (income) expense				
Interest expense		**529,700**	60,329	39,226
Interest income		**(34,403)**	(23,561)	(5,461)
Fair value loss on restricted share units		**84,454**	—	—
Foreign exchange gain		**(445,652)**	—	—
		134,099	36,768	33,769
Net loss		**(9,275,962)**	(4,100,782)	(908,869)
Other comprehensive income (loss)				
Foreign currency translation adjustment		**(218,726)**	(37,182)	125,819
Comprehensive loss		**(9,494,688)**	(4,137,964)	(783,050)
Loss per common share - basic and diluted	16	**(4.48)**	(2.28)	(0.53)

The accompanying notes are an integral part of the consolidated financial statements.

Li-Cycle Corp.
Consolidated statements of changes in equity
Years ended October 31, 2020, 2019 and 2018
(Expressed in U.S. dollars)

	Notes	Number of common shares	Share capital Amounts $	Contributed surplus $	Accumulated deficit $	Accumulated other comprehensive income (loss) $	Total $
Balance, October 31, 2017		1,586,038	442,814	—	(243,328)	(166,523)	32,963
Share-based compensation		—	—	26,523	—	—	26,523
Shares issued for cash		188,604	2,645,136	—	—	—	2,645,136
Share issue costs		—	(118,759)	—	—	—	(118,759)
Comprehensive income (loss)		—	—	—	(908,869)	125,819	(783,050)
Balance, October 31, 2018		1,774,642	2,969,191	26,523	(1,152,197)	(40,704)	1,802,813
Share-based compensation		—	—	97,258	—	—	97,258
Shares issued for cash		132,893	5,379,860	—	—	—	5,379,860
Shares issued for non-cash costs		8,468	118,759	—	—	—	118,759
Comprehensive loss		—	—	—	(4,101,782)	(37,182)	(4,137,964)
Balance, October 31, 2019		1,916,003	8,467,810	123,781	(5,252,979)	(77,886)	3,260,726
Share-based compensation	9	—	—	**245,847**	—	—	**245,847**
Shares issued for cash	9	**159,294**	**6,481,381**	—	—	—	**6,481,381**
Conversion of convertible debt	9	**13,436**	**492,409**	—	—	—	**492,409**
Share-based professional fees		—	—	**455,055**	—	—	**455,055**
Comprehensive loss		—	—	—	**(9,275,962)**	**(218,726)**	**(9,494,688)**
Balance, October 31, 2020		**2,088,733**	**15,441,600**	**824,683**	**(14,528,941)**	**(296,612)**	**1,440,730**

The accompanying notes are an integral part of the consolidated financial statements.

Li-Cycle Corp.
Consolidated statements of cash flows
Years ended October 31, 2020, 2019 and 2018
(Expressed in U.S. dollars)

	Notes	**2020** **$**	2019 $	2018 $
Operating activities				
Net loss for the year		**(9,275,962)**	(4,100,782)	(908,869)
Items not affecting cash				
Share-based compensation	9	**332,634**	97,258	26,523
Depreciation		**1,095,250**	183,862	—
Amortization of government grants	18	**(2,226,910)**	(640,350)	(77,215)
Loss on disposal of assets		**106,946**	—	—
FX (gain) loss on translation		**(390,901)**	(33,845)	5,032
Share-based professional fees	7	**455,055**	—	—
Fair value loss on restricted share units		**84,454**	—	—
Interest and accretion on convertible debt	8	**9,931**	60,337	39,211
		(9,809,503)	(4,433,520)	(915,318)
Changes in non-cash working capital items				
Accounts receivable		**(67,550)**	(496,545)	(262,276)
Prepayments and deposits		**(633,824)**	(215,537)	(114,538)
Inventory		**(133,438)**	(46,556)	—
Accounts payable and accrued liabilities		**3,215,386**	624,090	606,150
		(7,428,929)	(4,568,068)	(685,982)
Investing activity				
Purchases of plant and equipment	6	**(5,107,663)**	(998,069)	(244,276)
Financing activities	20			
Proceeds from share issuance, net of share issue costs	9	**6,481,381**	5,379,860	2,645,136
Proceeds from loans payable	8	**2,153,110**	86,572	—
Proceeds from government grants		**1,182,599**	1,697,794	77,215
Proceeds from convertible debt		**—**	—	388,455
Repayment of lease liabilities		**(387,508)**	—	—
Repayment of loans payable	8	**(12,881)**	—	—
		9,416,701	7,164,226	3,110,806
Net change in cash		**(3,119,891)**	1,598,089	2,180,548
Cash, beginning of year		**3,783,449**	2,185,360	4,812
Cash, end of year		**663,557**	3,783,449	2,185,360
Non-cash financing activities				
Shares issued for non-cash costs		**492,409**	118,759	—

The accompanying notes are an integral part of the consolidated financial statements.

Li-Cycle Corp.
Notes to the consolidated financial statements
October 31, 2020, 2019 and 2018
(Expressed in U.S. dollars)

1. Nature of operations and going concern

(i) Li-Cycle Corp. ("Li-Cycle" or the "Company") was incorporated under the laws of Ontario on November 18, 2016. The Company's registered address is 2351 Royal Windsor Drive, Unit 10, Mississauga, ON L5J 4S7 Canada.

Li-Cycle's core business model is to build, own and operate recycling plants tailored to regional needs. Li-Cycle Technology™ is an environment friendly and scalable solution that addresses the growing global lithium-ion battery recycling challenge.

Li-Cycle Technology™ is an economically viable lithium-ion resource recovery solution, enabling commercialization and supporting the global transition toward electrification.

On March 28, 2019, the Company incorporated a 100% owned subsidiary in Delaware, U.S., by the name of Li-Cycle Inc., under the "General Corporation Law of the State of Delaware".

On September 2, 2020, the Company incorporated a 100% owned subsidiary in Delaware, U.S., by the name of Li-Cycle North America Hub, Inc., under the "General Corporation Law of the State of Delaware".

(ii) Going concern

These consolidated financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. For the year-ended October 31, 2020, the Company had not achieved a level of revenue from its operations to be profitable and incurred a loss of $9.3 million (loss of $4.1 million in 2019). Cash used in operations for the year-ended October 31, 2020 was $7.4 million (used in operations was $4.6 million in 2019).

In order to continue its long-term operations, the Company must achieve profitable operations and continue to obtain additional equity or debt financing. Until the Company achieves profitability, management plans to fund its operations and capital expenditures through borrowings and issuance of capital stock. Until the Company generates revenue at a level to support its cost structure, the Company expects to continue to incur substantial operating losses and net cash outflows.

There can be no assurance that the Company will be successful in raising additional capital or that such capital, if available, will be on terms that are acceptable to the Company. If the Company is unable to raise sufficient additional capital on acceptable terms, it may be compelled to reduce the scope of its operations and planned capital expenditures or sell certain assets, including intellectual property assets. These conditions call into question the Company's ability to continue as a going concern.

In response to the uncertainty, the Company has successfully secured additional funding subsequent to year end and continues its efforts to raise additional capital. See Note 21 Subsequent Events for more details. The Company expects that after receiving the funds raised in November 2020, the cash-on-hand (approximately $25 million) would be sufficient to fund its current operations and related capital expenditures for the next 12 months. As a result, after considering all relevant information, including its actions completed to date and its future plans, management has concluded that there are no material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern for a period of 12 months from the date these consolidated financial statements are available to be issued.

The estimates used by management in reaching this conclusion are based on information available as of the date these financial statements were authorized for issuance and include internally generated cash flow forecasts. Accordingly, actual results could differ from these estimates and resulting variances may be material to management's assessment.

2. Significant accounting policies

Effective November 1, 2020, the functional and presentation currency of the Company changed from Canadian dollars to U.S. dollars. For comparative purposes, the consolidated financial statements of the Company have been recast in U.S. dollars.

Financial information for fiscal periods 2018 to 2020 were translated from Canadian dollars into U.S. dollars as if the Company always used U.S. dollars as its presentation currency. In accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates:

(i) Assets and liabilities were translated at the closing rate at end of each reporting period.
(ii) Items recognized in the statement of net loss and comprehensive loss were translated at the exchange rate at the time of transaction.
(iii) Equity items have been translated using the historical rate at the time of transaction.
(iv) All resulting exchange differences were recognised in other comprehensive income.

The Company's consolidated financial statements have also been revised to correct a misstatement which was not material to the previously issued consolidated financial statements. This misstatement relates to improper recording of the consulting agreement referred to in Note 7, an equity settled share-based compensation to non-employees, which was classified as a liability instead of equity. As a result of the correction, for the year ended October 31, 2020, $455,055 previously classified as accounts payable and accrued liability on the consolidated statements of financial position has now been classified as contributed surplus under equity and the basic and diluted EPS has been revised from ($4.50) to ($4.48). The consolidated statements of changes in equity, consolidated statements of cash flows and the related disclosures in Note 7 have also been revised accordingly.

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") incorporating interpretations issued by the IFRS Interpretations Committee ("IFRICs").

These consolidated financial statements were approved and authorized for issue by the Board of Directors on May 28, 2021.

(b) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries. The Company's two subsidiaries are entities controlled by the Company. Control exists when the Company has power over an investee, when the Company is exposed, or has rights, to variable returns from the investee and when the Company has the ability to affect those returns through its power over the investee. The subsidiaries are included in the consolidated financial results of the Company from the

effective date of acquisition up to the effective date of disposition or loss of control. The Company's principal subsidiaries and their geographic location as at October 31, 2020 was as follows:

Company	Location	Ownership interest
Li-Cycle Inc.	Delaware, U.S.	100%
Li-Cycle North America Hub, Inc.	Delaware, U.S.	100%

Intercompany transactions, balances and unrealized gains/losses on transactions between the Company and its subsidiary are eliminated.

(c) Basis of preparation

These consolidated financial statements are expressed in U.S. dollars unless otherwise indicated, the Company's presentation currency, and have been translated for presentation from the Candian dollar functional currency which was prepared on a historical cost basis, except for financial instruments that have been measured at fair value. The accounting policies set out in Note 2 have been applied consistently to all years presented in these consolidated financial statements, unless otherwise stated.

(d) Cash

Cash consists of cash deposits with financial institutions.

(e) Inventories

Raw materials and finished goods are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis. The cost of finished goods includes the cost of raw materials and the applicable share of the cost of labour and fixed and variable production overheads. Net realizable value is the estimated selling price less the estimated cost of completion and the estimated costs necessary to make the sale. Costs of idle plant operations are expensed.

At each reporting period, the Company assesses the net realizable value of inventory taking into account current market prices, current economic trends, sales trends and past experiences.

(f) Convertible debt instruments

The components of convertible debt instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. The debt element of the instruments is classified as a liability and recorded as the present value of the Company's obligation to make future interest payments in cash and settle the redemption value of the instrument in cash. The carrying value of the debt element is accreted to the original face value of the instruments, over their life, using the effective interest method. If the conversion option is classified as equity, its value is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. If the conversion option is classified as a liability, it is bifurcated as an embedded derivative unless the issuer elects to apply the fair value option to the convertible debt. The embedded derivative is initially recognized at fair value and classified as derivatives in the statement of financial position. Changes in the fair value of the embedded derivatives are subsequently accounted for directly through the income statement.

(g) Loss per share

The Company calculated basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is based on the weighted average number of common shares, stock options and restricted share units ((“RSUs)”) outstanding at the beginning of or granted during the period, and shares to be issued upon conversion of a convertible instrument, calculated using the treasury stock method. Under this method, the proceeds from the exercise of the options are assumed to be used to repurchase the Company’s shares. The difference between the number of shares assumed purchased and the number of options assumed exercised is added to the actual number of shares outstanding to determine diluted shares outstanding for purposes of calculating diluted earnings per share. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

(h) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses net of any reversals of impairment.

Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

Depreciation is charged to the consolidated statement of loss and comprehensive loss on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment. The estimated useful lives are reviewed each reporting period and any changes are accounted for on a prospective basis. The estimated useful lives are as follows:

Vehicles	5 years
Plant equipment	5 years
Storage containers	10 years
Leasehold improvements	Shorter of term of lease or estimated useful life

Repairs and maintenance costs are expensed as incurred.

(i) Financial instruments

Recognition

The Company recognizes a financial asset or financial liability on the consolidated statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value and derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligations specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset.

Classification and measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

(i) those to be measured subsequently at fair value, either through profit or loss ("FVTPL") or through other comprehensive income ("FVTOCI"); and
(ii) those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. Derivative financial instruments are comprised of the embedded derivative liability representing the conversion option of the convertible debt. The embedded derivative liability is measured at fair value at each reporting date. The embedded derivative liability has been classified as held-for-trading. It is classified as non-current based on the contractual terms specific to the instrument. Gains and losses on re-measurement of the embedded derivative liability are recognized in the consolidated statements of loss and comprehensive loss. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit and loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial liabilities are classified and measured at either:

(i) amortized cost;
(ii) FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or,
(iii) FVTOCI, when the change in fair market value is attributable to changes in the Company's credit risk.

The classification and measurement basis of the Company's financial instruments are as follows:

Financial Instrument	Measurement
Cash	Amortized cost
Trade accounts receivables	FVTPL
Other accounts receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Restricted share units	FVTPL
Loans payable	Amortized cost
Lease liabilities	Amortized cost
Convertible debt	Amortized cost
Conversion feature of convertible debt	FVTPL

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at amortized cost are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at fair value through profit or loss are expensed in profit or loss.

Impairment

The Company assesses all information available, including on a forward-looking basis the expected credit loss associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there has been a significant increase in credit risk, the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable supportive forward-looking information.

(j) Foreign currencies

The functional currency of the Company is the Canadian dollar. Transactions in currencies other than the Canadian dollar are recorded at the rates of exchange prevailing on the dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date.

(k) Government assistance and investment tax credits

Government grants

Amounts received or receivable resulting from government assistance programs are recognized when there is reasonable assurance that the amount of government assistance will be received, and all attached conditions will be complied with. When the amount relates to an expense item, it is recognized as a reduction to the related expense. When the amount relates to an asset, it reduces the carrying amount of the asset and is then recognized as income over the useful life of the depreciable asset by way of a reduced depreciation charge. Grants received in advance are recorded as deferred liability and amortized as a reduction to the related expense/carrying amount of asset as and when the related qualifying costs are incurred.

Investment Tax Credits (“ITCs”) receivable are amounts refundable from the Canadian federal and provincial governments under the Scientific Research & Experimental Development incentive program. The amounts claimed under the program represent the amounts submitted by management based on research and development costs paid during the period and include estimates and assumptions made by management in determining the eligible expenditures. ITCs are netted against the related research and development expense when there is reasonable assurance that the Company will realize the ITCs. ITCs are subject to review and approval by tax authorities and, therefore, could be different from the amounts recorded.

(l) Impairment of long-term non-financial assets

At the end of each reporting period the carrying amounts of the Company’s assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication

exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

(m) Income taxes

Income tax expense is comprised of current and deferred tax components. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the related tax is recognized in equity or other comprehensive income.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the asset and liability method. Under this method, the Company calculates all temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the period end date. Deferred tax is calculated based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates that are expected to apply to the year of realization or settlement based on tax rates and laws enacted or substantively enacted at the period end date.

Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and unused tax losses and tax credits can be utilized. The carrying amount of deferred tax assets is reviewed at each statement of the financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(n) Provisions

Provisions represent liabilities of the Company for which the amount or timing is uncertain. A provision is recognized when, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where appropriate, the future cash flow estimates are adjusted to reflect risks specific to the liability. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, considering the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of

those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount receivable can be measured reliably.

(o) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

(p) Research and development expense

Research costs are expensed as incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

No development costs have been capitalized to date.

(q) Revenue recognition

The Company’s principal activities generate revenues from the operation of lithium-ion battery recycling plants. The Company uses the following five step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

The Company recognizes revenue from the following major sources:

- Services of recycling lithium-ion batteries which includes coordination of logistics and destruction of batteries
- Sales of products which includes black mass, shredded metal and plastic

Revenue is measured based on the consideration to which the Company expects to be entitled to in a contract with a customer. The Company recognizes revenue when it transfers control of a product or service to a customer. There are no significant financing components associated with the Company's payment terms.

Service revenue is recognized at a point in time upon completion of the services. Prices for services are separately identifiable within each contract. A receivable is recognized by the Company when the services are completed as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

For sale of products, revenue is recognized when control of the goods has transferred, being when the goods have been shipped to the customer's location (delivery). A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. Under the Company's standard contract terms, customers do not have a right of return. The Company estimates the amount of consideration to which it expects to be entitled to under provisional pricing arrangements. The amount of consideration for products is based on market prices at the date of settlement, weight and assay, subject to customer confirmation. Revenue and the related accounts receivables are measured at fair value at initial recognition and are re-estimated by reference to current market prices at each reporting period end and changes in fair value are recognized as an adjustment to profit and loss and the related accounts receivable.

(r) Share capital

The Company records proceeds from the issuance of its common shares as equity. Incremental costs directly attributable to the issue of new common shares are shown in equity as a deduction, net of tax, from the proceeds.

(s) Financing costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are charged to earnings.

(t) Share-based compensation

The Company accounts for stock options using the fair value-based method of accounting for share-based compensation. Fair values are determined using the Black-Scholes-Merton option pricing model ("BSM"). Management exercises judgment in determining the underlying share price volatility, expected life of the option, expected forfeitures and other parameters of the calculations. Compensation costs are recognized over the vesting period as an increase to share-based compensation expense and contributed surplus. If, and when, stock options are ultimately exercised, the applicable amounts of contributed surplus are transferred to share capital.

The Company accounts for outstanding RSUs by recognizing a liability for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

(u) Significant accounting estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which affect the application of accounting policies and the reported amounts of assets, liabilities and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. Significant estimates include:

(a) the determination and valuation of deferred income tax assets and liabilities;
(b) the determination of the useful life and impairment of the plant and equipment;
(c) the valuation and measurement of the convertible debt and the related conversion feature;
(d) the valuation and recognition of ITCs; and
(e) the valuation of share-based compensation.

Critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include the following:

(a) the determination of the functional currency of the Company and its subsidiaries;
(b) the determination of the revenue recognition policy with regards to transaction price;
(c) the evaluation of the Company's ability to continue as a going concern; and
(d) the valuation of inventory with regards to incremental cost to completion for raw materials and determination of net realizable value.

(v) Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease

arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented. The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

As a practical expedient, IFRS 16 Leases ("IFRS 16") permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

(w) Restoration provisions

Provisions for the costs to restore leased plant assets to their original condition, as required by the terms and conditions of the lease, are recognised when the obligation is incurred, either at the commencement date or as a consequence of having used the underlying asset during a particular period of the lease, at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

(x) Intangible assets

No intangible assets have been recognized to date.

3. Adoption of new and revised standards

(i) IFRS 16 Leases

The Company adopted IFRS 16 Leases as at November 1, 2019. IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by

removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. Details of these new requirements are described in Note 2. The impact of the adoption of IFRS 16 on the Company's consolidated financial statements is described below.

The Company has applied IFRS 16 using the cumulative catch-up approach which:

- Requires the Company to recognise the cumulative effect of initially applying IFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application.
- Does not permit restatement of comparatives, which continue to be presented under IAS 17 and IFRIC 4.

Impactof the new definition of a lease

The Company has made use of the practical expedient available on transition to IFRS 16 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease in accordance with IAS 17 and IFRIC 4 will continue to be applied to those contracts entered or modified before November 1, 2019.

The change in definition of a lease mainly relates to the concept of control. IFRS 16 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration. This is in contrast to the focus on 'risks and rewards' in IAS 17 and IFRIC 4.

The Company applies the definition of a lease and related guidance set out in IFRS 16 to all contracts entered into or changed on or after November 1, 2019.

Impacton Lessee Accounting

Former operating leases

IFRS 16 changes how the Company accounts for leases previously classified as operating leases under IAS 17, which were off balance sheet. Applying IFRS 16, for all leases (except as noted below), the Company:

a) Recognises right-of-use assets and lease liabilities in the consolidated statement of financial position, initially measured at the present value of the future lease payments;
b) Recognises depreciation of right-of-use assets and interest on lease liabilities in profit or loss;
c) Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within financing activities) in the consolidated statement of cash flows.

Lease incentives (e.g. rent-free period) are recognised as part of the measurement of the right-of-use assets and lease liabilities whereas under IAS 17 they resulted in the recognition of a lease incentive, amortised as a reduction of rental expenses generally on a straight-line basis.

Under IFRS 16, right-of-use assets are tested for impairment in accordance with IAS 36. For short-term leases (lease term of 12 months or less) and leases of low-value assets (such as tablet and personal

(Expressed in U.S. dollars)

computers, small items of office furniture and telephones), the Company has opted to recognise a lease expense on a straight-line basis as permitted by IFRS 16. This expense is presented within 'other expenses' in profit or loss.

The Company has used the following practical expedients when applying the cumulative catch-up approach to leases previously classified as operating leases applying IAS 17:

- The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- The Company has elected not to recognise right-of-use assets and lease liabilities to leases for which the lease term ends within 12 months of the date of initial application.
- The Company has excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- The Company has used hindsight when determining the lease term when the contract contains options to extend or terminate the lease.

Financialimpact of the initial application of IFRS 16

The weighted average lessees incremental borrowing rate applied to lease liabilities recognised in the statement of financial position on November 1, 2019 is 6.6%.

The following table shows the operating lease commitments disclosed applying IAS 17 at October 31, 2019, discounted using the incremental borrowing rate at the date of initial application and the lease liabilities recognised in the statement of financial position at the date of initial application:

Operating lease commitments as of October 31, 2019	3,774,826
Short term leases and leases of low-value assets	(6,452)
Effect of discounting the above amounts	(931,799)
Lease liabilities recognized at November 1, 2019	2,836,575

The application of IFRS 16 to leases previously classified as operating leases under IAS 17 resulted in the recognition of right-of-use assets of $2,836,575 and lease liabilities of $2,836,575 at November 1, 2019. For the year ended October 31, 2020, the application of IFRS 16 resulted in an increase in depreciation of $601,220, an increase in interest expense of $208,523, and a decrease in other expenses of $596,235.

(ii) Annual Improvements to IFRS Standards 2015–2017

The Company has adopted the amendments included in the Annual Improvements to IFRS Standards 2015–2017 Cycle as at November 1, 2019. The Annual Improvements include amendments to IAS 12 Income Taxes, IAS 23 Borrowing Costs, IFRS 3 Business Combinations and IFRS 11 Joint Arrangements. For IAS 23, the amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

Management has assessed the impact of the adoption of the new standards and concluded it to be not material.

IFRIC 23 Uncertainty over Income Tax Treatments

The Company has adopted IFRIC 23 as at November 1, 2019. IFRIC 23 sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The Interpretation requires the Company to:

- determine whether uncertain tax positions are assessed separately or as a group; and
- assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings:
  - If yes, the Company should determine its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings.
  - If no, the Company should reflect the effect of uncertainty in determining its accounting tax position using either the most likely amount or the expected value method.

Management has assessed the impact of the adoption of the new standard and concluded it to be not material.

(iii) Accounting standards or interpretations issued but not yet effective

At the date of authorization of these consolidated financial statements, the Company has not applied the following new and revised IFRSs that have been issued but are not yet effective.

Amendmentsto IFRS 3 Definition of a business

The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

Additional guidance is provided that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after the first annual reporting period beginning on or after January 1, 2020, with early application permitted. The adoption of these standards may affect the accounting for acquisitions after October 31, 2020.

Amendmentsto IAS 1 and IAS 8 Definition of material

The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. The concept of ‘obscuring’ material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'.

The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of material or refer to the term 'material' to ensure consistency.

The amendments are applied prospectively for annual periods beginning on or after January 1, 2020, with earlier application permitted. The extent of the impact of the adoption of these standards has not yet been determined.

InterestRate Benchmark Reform

In September 2019, the IASB issued Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7). These amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reforms.

The amendments are effective for annual periods beginning on or after January 1, 2020, with earlier application permitted. The extent of the impact of the adoption of these standards has not yet been determined.

Amendments to IFRS 16 COVID-19 Related Rent Concessions

The amendments introduce an optional practical expedient that simplifies how a lessee accounts for rent concessions that are a direct consequence of COVID-19. A lessee that applies the practical expedient is not required to assess whether eligible rent concessions are lease modifications, and accounts for them in accordance with other applicable guidance. The resulting accounting will depend on the details of the rent concession.

The amendments are effective for annual periods beginning on or after June 1, 2020, with earlier application permitted. The extent of the impact of the adoption of these standards has not yet been determined.

Interest Rate Benchmark Reform – Phase 2

In August 2020, the IASB issued Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16). These amendments address issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates.

The amendments are effective for annual periods beginning on or after January 1, 2021, with earlier application permitted. The extent of the impact of the adoption of these standards has not yet been determined.

Amendments to IAS 37 – Onerous Contracts—Cost of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate

directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments are effective for annual periods beginning on or after January 1, 2022, with early application permitted. The extent of the impact of the adoption of these standards has not yet been determined.

Amendments to IAS 16 – Property, Plant and Equipment—Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognises such sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with IAS 2 Inventories.

The amendments are effective for annual periods beginning on or after January 1, 2022, with earlier application permitted. The extent of the impact of the adoption of these standards has not yet been determined.

Amendmentsto IFRS 3 – Reference to the Conceptual Framework

The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. They also add to IFRS 3 a requirement that, for obligations within the scope of IAS 37, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. Finally, the amendments add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The amendments are effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after January 1, 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier. The extent of the impact of the adoption of these standards has not yet been determined.

Amendmentsto IAS 1 – Classification of Liabilities as Current or Non-current

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of ‘settlement’ to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after January 1,2023, with early application permitted. The extent of the impact of the adoption of these standards has not yet been determined.

(Expressed in U.S. dollars)

All other IFRSs and amendments issued but not yet effective have been assessed by the Company and are not expected to have a material impact on the consolidated financial statements.

4. Accounts receivable

	2020 $	2019 $
Trade receivables	**571,300**	32,446
Harmonized Sales Taxes receivable	**274,998**	447,436
Investment tax credits receivable	**—**	342,797
Other receivables	**43,931**	—
	890,229	822,679

For the years ended October 31, 2020 and 2019, the Company has assessed an allowance for credit loss of $nil based on its past experience, the credit ratings of its existing customers and economic trends.

Aging Summary	**2020** $	2019 $
Current	**859,753**	821,033
1-30 days	**—**	303
31-60 days	**21,455**	367
61-90 days	**—**	—
91 days and over	**9,021**	976
	890,229	822,679

5. Inventory

	2020 $	2019 $
Raw material	**140,419**	21,003
Finished goods	**39,575**	25,553
	179,994	46,556

The cost of inventories recognised as an expense during the year was $822,792 (2019: $nil).

The cost of inventories recognised as an expense includes $53,764 for raw materials and $4,360 for finished goods (2019: $nil for raw materials and $nil for finished goods) in respect of write-downs of inventory to net realizable value. There have been no reversal of write-downs for the year ended October 31, 2020 and 2019.

(Expressed in U.S. dollars)

6. Plant and equipment

	Plant equipment $	Storage containers $	Vehicles $	Leasehold improvements $	Total $
Cost					
At October 31, 2018	239,248	—	—	—	239,248
Additions	796,783	53,114	89,868	58,304	998,069
Foreign Exchange on Translation	7,200	496	839	544	9,079
At October 31, 2019	1,043,231	53,610	90,707	58,848	1,246,396
Additions	3,519,013	13,914	68,243	1,506,493	5,107,663
Disposals	(150,690)	—	—	—	(150,690)
Foreign Exchange on Translation	23,320	95	(1,346)	11,860	33,929
At October 31, 2020	**4,434,874**	**67,619**	**157,604**	**1,577,201**	**6,237,298**
Accumulated depreciation					
At October 31, 2018	—	—	—	—	—
Depreciation	(169,112)	(1,384)	(2,167)	(11,225)	(183,888)
Foreign Exchange on Translation	(1,579)	(13)	(20)	(104)	(1,716)
At October 31, 2019	(170,691)	(1,397)	(2,187)	(11,329)	(185,604)
Depreciation	(350,173)	(5,977)	(22,408)	(115,958)	(494,516)
Disposals	43,744	—	—	—	43,744
Foreign Exchange on Translation	2,461	(36)	(232)	(536)	1,658
At October 31, 2020	**(474,659)**	**(7,410)**	**(24,827)**	**(127,823)**	**(634,718)**
Carrying amounts					
At October 31, 2018	239,248	—	—	—	239,248
At October 31, 2019	872,540	52,213	88,520	47,519	1,060,792
At October 31, 2020	**3,960,215**	**60,209**	**132,777**	**1,449,378**	**5,602,580**

At October 31, 2020, $1,919,465 of the plant equipment was under construction (2019: $nil; 2018: $nil).

7. Related party transactions

Remuneration of key management personnel

The remuneration of the directors, who are the key management personnel of the Company, is set out below:

	2020 $	2019 $	2018 $
Salaries	**231,034**	104,310	55,938
Share-based compensation	**74,320**	149,993	36,212
Fees and benefits	**411,184**	159,881	39,428
	716,538	414,184	131,578

During the year ended October 31, 2020, the Company paid directors and advisors for providing director services, consulting and fundraising activities. Total amounts paid for fiscal 2020 to directors in respect of these activities was $181,383 (2019: $75,285; 2018: $39,428).

Outstanding balances of remunerations of the directors are summarized as follows:

	2020	2019	2018
	$	$	$
Accounts payable and accrued liabilities	**316,465**	85,386	—
Restricted share units	**153,296**	—	—
Outstanding balances at October 31	**469,761**	85,386	—

Related-Party Lease

During the past four years, the Company has leased certain office space from Ashlin BPG Marketing, which is controlled by certain members of the immediate family of the Company's President and Chief Executive Officer. Under the terms of the lease, the Company is required to pay $4,500 per month plus applicable taxes in Canadian dollars, subject to 60 days' notice of termination.

Consulting Agreement

On May 1, 2020, Li-Cycle entered into a consulting agreement with Atria Limited ("Atria"), an entity which beneficially owned more than 5% of the outstanding Li-Cycle Shares at that time, to agree upon and finalize the consideration for certain business development and marketing consulting services that were previously performed on behalf of the Company from 2018 through April 2020. The fees for such services were agreed at 12,000 Li-Cycle Shares payable in installments of 1,000 Li-Cycle Shares per month. On January 25, 2021, Li-Cycle issued all of the 12,000 shares to Atria as full and final satisfaction of all obligations of Li-Cycle to Atria under the consulting agreement. Atria also directed the issuance of such shares as follows: 8,000 Shares to Atria; 2,000 Shares to Pella Ventures (an affiliated company of Atria); and 2,000 Shares to a director of the Company, who is not related to Atria.

8. Convertible debt and loans payable

(i) Convertible debt

Convertible debt consisted of the following:

	2020	2019	2018
	$	$	$
Proceeds of issue of convertible loan notes	**386,190**	386,190	386,190
Transaction costs	**—**	—	—
Net Proceeds from issue of convertible loan notes	**386,190**	386,190	386,190
Convertible component	**96,548**	96,548	96,548
Transaction costs related to equity component	**—**	—	—
Conversion into common shares	**(96,548)**	—	—
Total convertion feature of convertible debt	**—**	96,548	96,548
Liability component at date of issue (net of transaction costs)	**289,642**	289,642	289,642
Prior year interest plus accretion	**99,549**	39,212	—

(Expressed in U.S. dollars)

	2020	2019	2018
	$	$	$
Accrued interest at 8%	**4,956**	30,114	20,718
Accretion expense during the year	**4,975**	30,223	18,494
Conversion into common shares	**(395,861)**	—	—
Foreign Exchange on Translation	**(3,261)**	(4,984)	(5,105)
Carrying amount of liability component at October 31	—	384,207	323,749

On March 6, 2018, the Company obtained an investment from Sustainable Chemistry Alliance ("SCA") for $386,190 with the issuance of a 3-year, 8% unsecured convertible debenture. Upon the completion of a qualified financing, and at either the Company's or holder's option, the debenture could be converted to common shares at a 20% discount to the effective share price of the qualifying transaction, or failing conversion, was to be repaid in full with full-term interest. Accrued interest was payable at the maturity date.

The conversion feature has been recorded as an embedded derivative liability as the exercise price may be adjusted upon the issuance or deemed issuance of additional common shares at a price less than the conversion price contained in the convertible debenture. The fair value of the embedded derivative liability upon issuance was $96,548. The residual value of $289,643 was allocated to the convertible loan payable which has an effective interest rate of 9.62%.

On December 27, 2019, the convertible debenture with SCA was converted to common shares as a result of the additional funding exceeding $10 million and thereby triggering the "qualifying transaction" clause of the debenture agreement. Per the terms of the agreement, the principal amount of $386,190 plus accrued interest of $55,788 was converted at a 20% discount to the Series B share price of $40.05 resulting in the issuance of 13,436 common shares.

(ii) BDC Capital Loan

On December 16, 2019, the Company entered into a binding agreement with BDC Capital Inc. for a loan of $5.3 million (Cdn. $7 million) to help finance the expansion plans of the Company, which is to be distributed in three tranches, the second and third tranches based on certain milestones. The maturity date of the loan is December 14, 2023 and will be funded in three tranches based on the achievement of specific milestones by the Company. The base rate of interest is 16% per annum, paid monthly, plus additional accrued interest of 3% that can be reduced to 0% based on the achievement of certain milestones by the Company. Principal payments will begin on the first anniversary date of the loan and shall be made at approximately $132,00 (Cdn. $175,000) per month with a balloon payment of $532,000 (Cdn. $700,000) at maturity.

On February 10, 2020, the Company received the first tranche of the loan for $2.36 million (Cdn. $3 million). Transaction costs associated with the loan amounted to $95,876 (Cdn. $121,861) and were deducted from the loan balance.

(Expressed in U.S. dollars)

(iii) Loans payable

As at October 31, 2020, the Company has the following amounts outstanding:

	2020 $	2019 $
Loan payable, due on demand bearing interest at 3.6% per annum, principal and interest payable monthly in the amount of $601 (C$801)	**42,064**	49,837
Loan payable, due on demand bearing interest at 4.5% per annum, principal and interest payable monthly in the amount of $526 (C$700)	**30,552**	36,735
	72,616	86,572

9. Share capital

Authorized share capital

The Company is authorized to issue an unlimited number of voting common shares, Class A non-voting common shares and preference shares without par value. All issued shares are fully paid.

On November 16, 2016, the Company issued 1,000,000 common shares to the two founders of the Company for proceeds of $42,215.

On March 20, 2017, the Company completed a non-brokered private placement and issued 245,668 common shares for proceeds of $148,968 at $0.60 per share.

On August 9, 2017, the Company completed a non-brokered private placement and issued 185,185 common shares for proceeds of $118,064 at $0.64 per share.

On October 17, 2017, the Company completed a non-brokered private placement and issued 155,185 common shares for proceeds of $133,567 at $0.86 per share.

On March 23, 2018, the Company completed a non-brokered private placement and issued 188,604 common shares for proceeds of $2,645,136 at $14.02 per share.

On February 28, 2019, the Company issued 8,468 common shares to two shareholders as a finder's fee for the Series A fundraising. These shares were valued at $118,759.

Between July 25 and October 31, 2019, the Company completed a non-brokered private placement and issued 132,893 common shares for proceeds of $5,379,860 at $40.57 per share.

Between December 20 and December 27, 2019, the Company completed a non-brokered private placement and issued 159,294 common shares for proceeds of $6,481,381 at $40.57 per share.

On December 27, 2019, the convertible debenture with SCA was converted to 13,436 common shares representing proceeds of $492,409. See Note 8 for details.

As of October 31, 2020, no Class A non-voting common shares or preference shares have been issued.

Long-term incentive plans

The Company has a stock option plan (the "Plan") approved by the Company's shareholders that allows it to grant stock options, subject to regulatory terms and approval, to its officers, directors, employees and service providers. This Plan was effective from September 2017 through October 31, 2019.

(Expressed in U.S. dollars)

Each stock option converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. Options are exercisable at a price equal to the average market price of the Company's shares on the date of grant. The vesting period is one-third on the first-year anniversary of the grant, and one-third every consecutive year thereafter. If the options remain unexercised after a period of 5 years from the date of grant, the options expire. Options are forfeited if the recipient terminates their contract with the Company before the options vest.

On November 1, 2019 the Company adopted a new Long Term Incentive Plan (the "LTIP") approved by the Company's shareholders that allows it to grant stock options, restricted share units, deferred share units, stock appreciation rights, and other forms of equity compensation, subject to regulatory terms and approval, to its officers, directors, employees and service providers.

For stock options issued under the LTIP, each stock option converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. Options are exercisable at a price equal to the average market price of the Company's shares on the date of grant. The vesting period is one-third on the first-year anniversary of the grant, and one-third every consecutive year thereafter. If the options remain unexercised after a period of 10 years from the date of grant, the options expire. Options are forfeited if the recipient terminates their contract with the Company before the options vest.

A summary of activity under the Plan and the LTIP is as follows:

	Number of stock options	Weighted average exercise price per stock option $
Balance – October 31, 2017	**30,000**	0.63
Granted	**28,320**	4.56
Balance – October 31, 2018	**58,320**	2.49
Granted	**41,680**	13.57
Balance – October 31, 2019	**100,000**	7.14
Granted	**33,500**	39.66
Balance – October 31, 2020	**133,500**	15.35

As at October 31, 2020, 62,607 of the stock options (2019: 29,440; 2018: 10,000) were exercisable.

A summary of outstanding stock options is as follows:

	Number of stock options	Exercise price $
Expiration dates		
September 11, 2022	30,000	0.61
April 10, 2023	20,000	0.61
April 10, 2023	8,320	13.54
April 1, 2024	8,500	13.54
July 17, 2024	33,180	13.54

(Expressed in U.S. dollars)

	Number of stock options	Exercise price $
December 16, 2029	2,500	40.05
April 21, 2030	16,500	40.05
July 19, 2030	14,500	40.05
	133,500	

The Company recognised total expenses of $332,634, $97,258 and $26,523 related to equity-settled share-based payment transactions during the years ended October 31, 2020, 2019 and 2018, respectively.

The fair value of the stock options granted during 2020 was determined to be $940,058 (2019: $309,142; 2018: $103,795) using the Black-Scholes Merton option pricing model. The assumptions used in the stock option pricing model were as follows:

Risk free interest rate	0.35 – 0.45%
Expected life of options	10 years
Expected dividend yield	0.0%
Expected stock price volatility	65%
Expected forfeiture rate	0.0%

Expected volatility was determined by calculating the average historical volatility of a group of listed entities that are considered similar in nature to the Company.

During the years ended October 31, 2020, 2019 and 2018 no stock options were exercised.

Under the terms of the LTIP, restricted share units have been issued to participants. The RSUs vest immediately and are exercisable upon issuance. The RSUs represent the right to receive a distribution from the Company in an amount equal to the fair market value of an ordinary share of the Company at the time of distribution. The RSUs can be settled in shares, cash, or any combination of shares and cash, at the option of the holder. The Company granted 2,182 RSUs to certain key executives in 2020 (2019: 0). The Company has recorded a liability of $171,849 as at October 31, 2020 (2019: $nil) that represents the fair value of the RSUs outstanding and has recorded total expense of $171,849 for the year-ended October 31, 2020 (2019: $nil).

10. Financial instruments and financial risk factors

Fair values

The Company's financial instruments consist of cash, accounts receivables, accounts payable and accrued liabilities, loans payable, convertible debt and the conversion feature of the convertible debt. The fair values of the cash, trade receivables, accounts payable and accrued liabilities approximate their carrying amounts because of their current nature.

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

(Expressed in U.S. dollars)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between the levels during the current or prior year.

The Company's financial assets measured at fair value on a recurring basis were calculated as follows:

	Balance $	Quoted prices in active markets for identical assets $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $
As at October 31, 2020				
Accounts receivable	890,229	—	890,229	—
	890,229	—	**890,229**	—
As at October 31, 2019				
Accounts receivable	822,679	—	822,679	—
	822,679	—	822,679	—

The Company's financial liabilities measured at fair value on a recurring basis were calculated as follows:

	Balance $	Quoted prices in active markets for identical assets $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $
As at October 31, 2020				
Restricted share units	171,849	—	171,849	—
	171,849	—	**171,849**	—
As at October 31, 2019				
Conversion feature of convertible debt	94,985	—	94,985	—
	94,985	—	94,985	—

Currency risk

It is management's opinion that the Company is not exposed to significant currency risk as its cash is denominated in both Canadian and US dollars and funds its operations accordingly.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company is not exposed to significant interest rate risk, as it has no variable interest rate debt.

Credit, liquidity, and market risks

Credit risks associated with cash are minimal as the Company deposits majority of its cash with a large Canadian financial institution. The Company's credit risks associated with receivables are managed and

(Expressed in U.S. dollars)

exposure to potential loss is assessed as minimal. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium and long-term funding and liquidity requirements. Market risks associated with short-term investments are assessed as minimal as they are considered short -term in nature.

All of the Company's financial liabilities have maturities as follows:

	Carrying amount $	Contractual cash flows $	Year 1 $	Year 2 $	Year 3 $	Year 4 $	Year 5 $	Thereafter $
As at October 31, 2020								
Accounts payable and accrued liabilities	4,364,372	4,364,372	4,364,372	—	—	—	—	—
Restricted share units	171,849	171,849	171,849	—	—	—	—	—
Lease liabilities	3,613,170	4,529,662	805,946	680,943	568,434	584,269	479,833	1,410,237
Loan payable	2,247,878	2,628,652	1,782,888	845,763	—	—	—	—
Restoration provisions	321,400	333,866	—	81,166	—	—	52,627	200,074
	10,718,669	**12,028,401**	**7,125,055**	**1,607,872**	**568,434**	**584,269**	**532,460**	**1,610,311**
As at October 31, 2019								
Accounts payable and accrued liabilities	1,148,986	1,148,986	1,148,986	—	—	—	—	—
Convertible debt	384,207	471,126	—	—	471,126	—	—	—
Conversion feature of convertible debt	94,985	—	—	—	—	—	—	—
Loan payable	87,381	87,381	7,282	7,282	7,282	7,282	7,282	50,971
	1,715,559	1,707,493	1,156,268	7,282	478,408	7,282	7,282	50,971

Capital risk management

The Company manages its capital to ensure that entities in the Company will be able to continue a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings disclosed in notes 8 after deducting cash and bank balances) and equity of the Company (comprising issued share capital, contributed surplus and accumulated deficit as disclosed in Note 9).

The Company is not subject to any externally imposed capital requirements. The Company's risk management committee reviews the capital structure on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

11. Right-of-use assets

	Premises	Equipment	Total
Cost			
At November 1, 2019	2,783,313	53,262	2,836,575
Additions & modifications	1,550,957	61,176	1,612,133

(Expressed in U.S. dollars)

	Premises	Equipment	Total
Foreign Exchange on Translation	19,731	(629)	19,102
At October 31, 2020	**4,354,001**	**113,809**	**4,467,810**
Accumulated depreciation			
At November 1, 2019	—	—	—
Depreciation	(584,343)	(16,391)	(600,734)
Foreign Exchange on Translation	(7,810)	(178)	(7,988)
At October 31, 2020	**(592,153)**	**(16,569)**	**(608,722)**
Carrying amounts			
At November 1, 2019	2,783,313	53,262	2,836,575
At October 31, 2020	**3,761,848**	**97,240**	**3,859,088**

The average lease term is 4 years.

12. Lease liabilities

Maturity analysis Undiscounted	Year 1 $	Year 2 $	Year 3 $	Year 4 $	Year 5 $	Thereafter $	Total $
Premises	769,865	650,087	549,908	565,742	462,851	1,410,237	4,408,690
Equipment	36,081	30,856	18,526	18,526	16,982	—	120,972
Total	**805,946**	**680,943**	**568,434**	**584,268**	**479,833**	**1,410,237**	**4,529,662**

Lease liabilities Discounted	Current $	Non-Current $	Total $
Premises	565,296	2,949,707	3,515,003
Equipment	26,059	72,108	98,167
Total	**591,355**	**3,021,815**	**3,613,170**

13. Restoration provisions

The Company has a legal obligation to complete the site restoration and decommissioning of its leased plant properties in New York and Ontario. The provision for decommissioning and site restoration is determined using the estimated costs provided by the New York Department of Environmental Conservation and Ontario Ministry of the Environment, Conservation and Parks.

The following table represents the continuity of the restoration provision associated with the Company's leased plant properties:

Restoration provisions at October 31, 2019 and 2018	$ —
Initial recognition in 2020	321,400
Restoration provisions at October 31, 2020	**$ 321,400**

The present value of the restoration provision of $321,400 was calculated using an average risk-free rate of 0.61%.

(Expressed in U.S. dollars)

14. Accounts payable and accrued liabilities

	2020	2019
	$	$
Accounts payable	**2,454,421**	195,716
Accrued expenses	**1,177,377**	819,833
Accrued compensation	**732,574**	133,437
	4,364,372	1,148,986

15. Commitments

The Company is committed to director and consulting fees of $181,000 (2019: $159,840) in total per year to six directors and Advisory Board members, until cancellation of their respective agreements, which requires notice of 30 days by either party.

16. Loss per share

	2020	2019	2018
Net loss	**$ (9,275,962)**	$ (4,100,782)	$ (908,869)
Weighted average number of ordinary shares	**2,068,952**	1,801,338	1,700,751
Basic and diluted loss per share	**$ (4.48)**	$ (2.28)	$ (0.53)

Adjustments for diluted loss per share were not made for the year ended October 31, 2020, 2019 and 2018 as they would be anti-dilutive in nature. The following potential ordinary shares are anti-dilutive and are therefore excluded from the weighted average number of ordinary shares for the purpose of diluted earnings per share:

	2020	2019	2018
Stock options	**133,500**	99,500	58,320
Convertible debt	**—**	13,436	13,436
Restricted share units	**2,182**	—	—
	135,682	112,936	71,756

The number of potential ordinary shares to be issued upon the conversion of the convertible debt was determined based on the Series B share price. See Note 8 for details.

17. Segment reporting

The consolidated financial data presented in these financial statements is reviewed regularly by the Company's chief operating decision maker ("CODM") for making strategic decisions, allocations resources and assessing performance, in consultation with the Board of Directors.

During the year ended October 31, 2020, the Company operated in Canada with a plan to begin operations in the U.S. Management has concluded that the customers, and the nature and method of distribution of goods and services delivered, if any, to these geographic regions are similar in nature. The risks and returns across the geographic regions are not dissimilar; therefore, the Company operates as a single operating segment.

(Expressed in U.S. dollars)

The following is a summary of the Company's geographical information:

	Canada $	United States $	Total $
For the year ended October 31, 2020			
Revenue	792,254	—	792,254
Non-current assets	3,395,049	6,066,619	9,461,668
For the year ended October 31, 2019			
Revenue	48,160	—	48,160
Non-current assets	1,060,792	—	1,060,792
For the year ended October 31, 2018			
Revenue	5,746	—	5,746
Non-current assets	239,248	—	239,248

For the year ended October 31, 2020, one customer accounted for 66% of total revenue (2019: 0%; 2018: 0%). This same customer accounted for 58% of accounts receivable at October 31, 2020 (2019: 0%; 2018: 0%).

18. Government funding

The Company has received government grants and investment tax credits from the Government of Canada and the Government of Ontario for research and development activities.

	2020 $	2019 $	2018 $
Research and development expenses, gross	**2,809,537**	3,134,468	677,235
Less: Government grants	**(2,032,869)**	(629,346)	(46,843)
Less: Investment tax credits	**—**	(393,464)	(233,322)
Research and development expenses, net	**776,668**	2,111,658	397,070

In addition, for year ended October 31, 2020, the Company has received $168,027 in other government grants recognized as an offset against employee salaries and benefits expenses (2019: $10,916; 2018: 23,892).

The following table summarizes the deferred government funding at end of each year relating to services in future periods.

	2020 $	2019 $	2018 $
Current	**—**	1,067,318	—
Non-current	**—**	—	—
Deferred government funding at October 31	**—**	1,067,318	—

(Expressed in U.S. dollars)

19. Income taxes

The recovery of income taxes differs from the amount obtained by applying the statutory Canadian Federal provincial income tax rates to the loss for the year as follows:

	2020	2019	2018
	$	$	$
Net loss and comprehensive loss for the period before tax	**(9,275,962)**	(4,100,782)	(908,869)
Statutory tax rates	**26.5%**	26.5%	26.5%
	(2,458,130)	(1,086,707)	(240,850)
Change in unrecognized deferred tax amounts	**2,365,715**	993,703	233,735
Non-deductible item and others	**92,415**	93,004	7,115
Income tax expense	**—**	—	—

At October 31, 2020, 2019 and 2018 the Company has aggregate non-capital losses for Canadian income tax purposes of approximately $13,000,000, $3,700,000 and $1,200,000 respectively that expire in the period 2037 to 2040. In addition, the Company has net operating losses for US income tax purposes of approximately $450,000 that carryforward indefinitely. Management cannot assert that the realization of the income tax benefits related to these losses and other potential deferred income tax assets is more likely than not to be realized. Accordingly, the Company has not recognized the following deferred income tax assets in the consolidated financial statements:

	2020	2019	2018
	$	$	$
Tax losses and credits carryforwards	**3,799,216**	1,163,353	349,238
Reserves and provisions	**84,464**	24,164	—
Plant and equipment, due to differences in amortization	**(205,158)**	(184,536)	—
Right of use assets, net of lease liabilities	**(65,395)**	—	—
	3,613,127	1,002,981	349,238
Deferred tax assets not recognized	**(3,613,127)**	(1,002,981)	(349,238)
	—	—	—

20. Notes to the Consolidated Statements of Cash Flows

Changes in liabilities arising from financing activities comprise the following:

	Restricted share units	Lease liabilities	Loans payable	Restoration provisions	Convertible debt	Conversion feature of convertible debt	Deferred government funding
Balance, October 31, 2017	—	—	—	—	—	—	—
Cash changes:							
Proceeds from convertible debt					293,470	94,985	
Proceeds from government grants							77,215
Total changes from financing cash flows	—	—	—	—	293,470	94,985	77,215

Li-Cycle Corp.
Notes to the consolidated financial statements
October 31, 2020, 2019 and 2018
(Expressed in U.S. dollars)

	Restricted share units	Lease liabilities	Loans payable	Restoration provisions	Convertible debt	Conversion feature of convertible debt	Deferred government funding
Non-cash changes:							
Accrued interest and accretion					39,211		
Amortization of government grants							(77,215)
Balance, October 31, 2018	—	—	—	—	332,681	94,985	—
Cash changes:							
Proceeds from loans payable			86,572				
Proceeds from government grants							1,697,794
Total changes from financing cash flows	—	—	86,572	—	—	—	1,697,794
Non-cash changes:							
Accrued interest and accretion					60,337		
Amortization of government grants							(850,568)
Foreign Exchange on Translation			809		(8,811)		9,874
Balance, October 31, 2019	—	—	87,381	—	384,207	94,985	1,067,318
Cash changes:							
Repayments of lease liabilities		(387,508)					
Proceeds from loans payable			2,153,110				
Repayment of loans payable			(12,881)				
Proceeds from government grants							1,182,599
Total changes from financing cash flows	—	(387,508)	2,140,229	—	—	—	1,182,599
Non-cash changes:							
New leases		4,141,153					
Grant of restricted share units	88,425						
Fair value loss on restricted share units	84,454						
Accrued interest and accretion					9,931		
Foreign exchange gain on lease liabilities		(140,475)					
New restoratiion provisions				321,400			
Conversion of convertible debt					(397,424)	(94,985)	
Amortization of government grants							(2,226,910)
Foreign Exchange on Translation	(1,030)		20,268		3,286		(23,007)
Balance, October 31, 2020	**171,849**	**3,613,170**	**2,247,878**	**321,400**	—	—	—

21. Subsequent events

On November 2, 2020, as part of its loan facility with BDC Capital, the Company received the second tranche of $1.5 million (C$2 million) upon the completion of the milestone for such additional funding.

On November 13, 2020, the Company completed a private placement with two entities to purchase 281,138 Class A preferred shares at a price of $81.81 per share, for total proceeds of $23 million. As part of the

Agreement, the shareholders of the Company consented to amending the Shareholder Agreement to provide the investors with substantially the same rights as common shareholders.

On February 16, 2021, the Company entered into a definitive business combination agreement with Peridot Acquisition Corp. (NYSE: PDAC). Upon closing, the combined company will be renamed Li-Cycle Holdings Corp. and will be listed on the New York Stock Exchange under the new ticker symbol “LICY”. Under the terms of the business combination agreement, the Company is expected to receive approximately $615 million in gross transaction proceeds and 100% of the Company’s existing shares will roll into the combined company.

On April 7, 2021, as part of its loan facility with BDC Capital, the Company received the third tranche of $1.6 million (C$2 million) upon the completion of the milestone for such additional funding.

Li-Cycle Corp.
Condensed consolidated interim statements of financial position
As at July 31, 2021 and October 31, 2020
(Unaudited - expressed in U.S. dollars)

	Notes	July 31, 2021 $	October 31, 2020 $
Assets			
Current assets			
Cash		**2,350,722**	663,557
Accounts receivable	3	**3,255,981**	890,229
Prepayments and deposits	4	**7,911,436**	963,951
Inventory	5	**1,502,921**	179,994
		15,021,060	2,697,731
Non-current assets			
Plant and equipment	6	**18,113,712**	5,602,580
Right of use assets	7	**16,277,652**	3,859,088
		34,391,364	9,461,668
		49,412,424	12,159,399
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		**15,778,982**	4,364,372
Restricted share units	9	**3,259,010**	171,849
Lease liabilities	11	**1,190,086**	591,355
Loans payable	8	**1,688,853**	1,468,668
		21,916,931	6,596,244
Non-current liabilities			
Lease liabilities	11	**15,044,408**	3,021,815
Loans payable	8	**9,776,681**	779,210
Restoration provisions		**332,420**	321,400
		25,153,509	4,122,425
		47,070,440	10,718,669
Shareholders' equity			
Share capital	9	**37,805,879**	15,441,600
Contributed surplus	9	**952,441**	824,683
Accumulated deficit		**(36,119,724)**	(14,528,941)
Accumulated other comprehensive loss		**(296,612)**	(296,612)
		2,341,984	1,440,730
		49,412,424	12,159,399

The accompanying notes are an integral part of the condensed consolidated interim statements.

Li-Cycle Corp.
Condensed consolidated interim statements of loss and comprehensive loss
Three and nine months ended July 31, 2021 and 2020
(Unaudited - expressed in U.S. dollars)

	Notes	Three months ended July 31,		Nine months ended July 31,	
		2021	2020	**2021**	2020
		$	$	**$**	$
Revenue					
Product sales		**1,593,563**	107,040	**2,682,531**	185,156
Recycling services		**115,560**	74,692	**301,216**	137,877
		1,709,123	181,732	**2,983,747**	323,033
Expenses					
Employee salaries and benefits, net		**2,481,939**	547,080	**5,358,953**	1,415,661
Raw materials, supplies and finished goods		**2,261,304**	142,161	**4,876,561**	344,704
Professional fees		**1,176,310**	897,224	**4,095,596**	1,560,108
Research and development, net		**576,551**	(282,541)	**1,928,582**	(19,357)
Share-based compensation	9	**298,489**	57,383	**1,307,874**	220,440
Office and administrative		**369,113**	64,786	**987,820**	134,337
Depreciation, net	6,7	**272,724**	327,806	**788,830**	717,278
Freight and shipping		**155,456**	(5,450)	**587,953**	57,303
Marketing		**160,479**	65,570	**465,269**	188,500
Plant facilities		**74,818**	59,774	**232,358**	223,767
Travel and entertainment		**102,768**	30,754	**188,712**	125,535
		7,929,951	1,904,547	**20,818,508**	4,968,276
Loss from operations		**(6,220,828)**	(1,722,815)	**(17,834,761)**	(4,645,243)
Other (income) expense					
Foreign exchange (gain) loss		**(214,496)**	(73,931)	**536,216**	(109,297)
Interest expense		**382,639**	164,819	**788,335**	340,695
Interest income		**(503)**	(2,722)	**(1,725)**	(34,178)
Fair value loss on restricted share units		**508,850**	—	**2,433,196**	—
		676,490	88,166	**3,756,022**	197,220
Net loss		**(6,897,318)**	(1,810,981)	**(21,590,783)**	(4,842,463)
Other comprehensive income (loss)					
Foreign currency translation		**—**	249,607	**—**	(276,873)
Comprehensive loss		**(6,897,318)**	(1,561,374))	**(21,590,783)**	(5,119,336)
Loss per common share - basic and diluted	**13**	**(2.88)**	(0.86)	**(9.10)**	(2.35)

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Li-Cycle Corp.
Condensed consolidated interim statements of changes in equity
For the six months ended July 31, 2021 and 2020
(Unaudited - expressed in U.S. dollars)

	Notes	Number of common shares	Share capital $	Contributed surplus $	Accumulated deficit $	Accumulated other comprehensive income (loss) $	Total $
Balance, October 31, 2020		2,088,733	15,441,600	824,683	(14,528,941)	(296,612)	1,440,730
Stock option expense	9	—	—	**702,932**	—	—	**702,932**
Exercise of stock options	9	**25,664**	**289,224**	**(120,119)**	—	—	**169,105**
Shares issued for cash	9	**281,138**	**21,620,000**	—	—	—	**21,620,000**
Shares issued for non-cash costs	9	**12,000**	**455,055**	**(455,055)**	—	—	—
Comprehensive loss		—	—	—	**(21,590,783)**	—	**(21,590,783)**
Balance, July 31, 2021		**2,407,535**	**37,805,879**	**952,441**	**(36,119,724)**	**(296,612)**	**2,341,984**

	Notes	Number of common shares	Share capital $	Contributed surplus $	Accumulated deficit $	Accumulated other comprehensive income (loss) $	Total $
Balance, October 31, 2019		1,916,003	8,467,810	123,781	(5,252,979)	(77,886)	3,260,726
Stock option expense	9	—	—	132,568	—	—	132,568
Shares issued for cash	9	159,294	6,481,381	—	—	—	6,613,949
Shares issuable for non-cash costs	9	—	—	455,055	—	—	455,055
Conversion of convertible debt	9	13,436	492,409	—	—	—	492,409
Comprehensive loss		—	—	—	(4,842,463)	(276,873)	(5,119,336)
Balance, July 31, 2020		2,088,733	15,441,600	711,404	(10,095,442)	(354,759)	5,702,803

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Li-Cycle Corp.
Condensed consolidated interim statements of cash flows
Three and nine months ended July 31, 2021 and 2020
(Unaudited - expressed in U.S. dollars)

	Notes	Three months ended July 31, 2021 $	Three months ended July 31, 2020 $	Nine months ended July 31, 2021 $	Nine months ended July 31, 2020 $
Operating activities					
Net loss for the period		**(6,897,318)**	(1,810,981)	**(21,590,783)**	(4,842,463)
Items not affecting cash					
Share-based compensation	9	**298,489**	57,383	**1,307,874**	220,440
Depreciation	6, 7	**697,604**	327,806	**1,830,603**	717,278
Amortization of government grants		**(26,887)**	(1,086,133)	**(92,926)**	(2,176,041)
Loss on disposal of assets		**—**	—	**13,399**	—
FX (gain) loss on translation		**(152,562)**	153,808	**509,195**	(451,238)
Fair value loss on restricted share units		**508,850**	—	**2,433,196**	—
Share-based professional fees	9	—	455,055	—	455,055
Interest and accretion on convertible debt		**—**	—	**—**	9,931
		(5,571,824)	(1,903,062)	**(15,589,442)**	(6,067,038)
Changes in non-cash working capital items					
Accounts receivable		**(1,504,376)**	218,432	**(2,365,752)**	327,776
Prepayments and deposits		**(2,668,131)**	(631,538)	**(7,118,905)**	(1,938,325)
Inventory		**(719,231)**	(711)	**(1,322,927)**	(191,310)
Accounts payable and accrued liabilities		**5,218,663**	155,725	**9,830,211**	214,656
		(5,244,899)	(2,161,153)	**(16,566,815)**	(7,654,241)
Investing activity					
Purchases of plant and equipment	6	**(5,298,447)**	(836,378)	**(12,066,848)**	(1,748,271)
Proceeds from disposal of plant and equipment		**—**	—	**16,866**	—
		(5,298,447)	(836,378)	**(12,049,982)**	(1,748,271)
Financing activities					
Proceeds from share issuance, net of share issue costs	9	**—**	—	**21,620,000**	6,481,381
Proceeds from exercise of stock options	9	**169,105**	—	**169,105**	—
Proceeds from loans payable	8	**7,000,000**	5,663	**10,091,220**	2,149,335
Proceeds from government grants		**26,887**	429,537	**92,926**	1,131,730
Repayment of lease liabilities		**(204,231)**	(137,173)	**(530,953)**	(250,371)
Repayment of loans payable		**(423,595)**	(3,871)	**(1,138,336)**	(10,051)
		6,568,166	294,156	**30,303,962**	9,502,024
Net change in cash		**(3,975,180)**	(2,703,375)	**1,687,165**	99,512
Cash, beginning of period		**6,325,902**	6,586,336	**663,557**	3,783,449
Cash, end of period		**2,350,722**	3,882,961	**2,350,722**	3,882,961
Non-cash investing activities					
Accrual for purchase of plant and equipment		**251,802**	—	**1,584,399**	—
Non-cash financing activities					
Equity issued for non-cash costs		**—**	—	**—**	947,464

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

1. Nature of operations and going concern

(i) Li-Cycle Corp. ("Li-Cycle" or the "Company") was incorporated under the *Business Corporations Act* (Ontario) on November 18, 2016. The Company's registered address is 2351 Royal Windsor Drive, Unit 10, Mississauga, ON L5J 4S7 Canada.

Li-Cycle's core business model is to build, own and operate recycling plants tailored to regional needs. Li-Cycle's Spoke and Hub Technologies™ provide an environment friendly and scalable solution that address the growing global lithium-ion battery recycling challenge and provide an economically viable resource recovery solution, supporting the global transition toward electrification.

On March 28, 2019, the Company incorporated a 100% owned subsidiary in Delaware, U.S., by the name of Li-Cycle Inc., under the *General Corporation Law of the State of Delaware.*

On September 2, 2020, the Company incorporated a 100% owned subsidiary in Delaware, U.S., by the name of Li-Cycle North America Hub, Inc., under the *General Corporation Law of the State of Delaware*.

On February 12, 2021, the Company incorporated a 100% owned subsidiary in Ontario, Canada, by the name of Li-Cycle Holdings Corp., under the *Business Corporations Act* (Ontario).

On February 16, 2021, the Company entered into a definitive business combination agreement with Peridot Acquisition Corp. (NYSE: PDAC) and Li-Cycle Holdings Corp. Upon closing, the combined company will be renamed Li-Cycle Holdings Corp.

On August 10, 2021, in accordance with the plan of arrangement to reorganize Li-Cycle Corp., the Company finalized the business combination with Peridot Acquisition Corp. (NYSE: PDAC). Upon closing, the combined company was renamed Li-Cycle Holdings Corp.

(ii) Going concern

These condensed consolidated interim statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. For the three and nine months ended July 31, 2021, the Company had not achieved a level of revenue from its operations to be profitable and incurred a loss of $6.7 million and $21.4 million, respectively (losses of $1.8 million and $4.8 million in the three and nine months ended July 31, 2020). Cash used in operations for the three and nine months ended July 31, 2021 was $5.2 million and $16.6 million, respectively (used in operations was $2.1 million and $7.6 million in the three and nine months ended July 31, 2020).

In order to continue its long-term operations, the Company must achieve profitable operations and continue to obtain additional equity or debt financing. Until the Company achieves profitability, management plans to fund its operations and capital expenditures through borrowings and issuance of capital stock. Until the Company generates revenue at a level to support its cost structure, the Company expects to continue to incur substantial operating losses and net cash outflows.

There can be no assurance that the Company will be successful in raising additional capital or that such capital, if available, will be on terms that are acceptable to the Company. If the Company is unable to raise sufficient additional capital on acceptable terms, it may be compelled to reduce the scope of its

(Unaudited - expressed in U.S. dollars)

operations and planned capital expenditures or sell certain assets, including intellectual property assets. These conditions call into question the Company's ability to continue as a going concern.

Subsequent to the quarter end, the Company finalized the business combination with Peridot Acquisition Corp. (NYSE: PDAC) in August 2021. The new combined company Li-Cycle Holdings Corp received $582 million of gross transaction proceeds, before deduction of $55 million of transaction costs. These funds are sufficient to fund the current operations and capital expenditures related to the Company's expansion plans for the next 12 months. As a result, after considering all relevant information, including its actions completed to date and its future plans, management has concluded that there are no material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern for a period of 12 months from the date these condensed consolidated interim financial statements are available to be issued.

The estimates used by management in reaching this conclusion are based on information available as of the date these condensed consolidated interim financial statements were authorized for issuance and include internally generated cash flow forecasts. Accordingly, actual results could differ from these estimates and resulting variances may be material to management's assessment.

2. Significant accounting policies

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") under International Accounting Standard (IAS) 34 – Interim Financial Reporting. Except as described below, these financial statements were prepared using the same basis of presentation, accounting policies and methods of computation as outline in Note 2, Significant accounting policies in the Company's consolidated financial statements for the year ended October 31, 2020. These financial statements do not include all the notes required in annual financial statements.

These condensed consolidated interim consolidated interim financial statements were approved and authorized for issue by the Board of Directors on September 8, 2021.

(b) Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its subsidiaries. The Company's three subsidiaries are entities controlled by the Company. Control exists when the Company has power over an investee, when the Company is exposed, or has rights, to variable returns from the investee and when the Company has the ability to affect those returns through its power over the investee. The subsidiaries are included in the condensed consolidated interim financial results of the Company from the effective date of incorporation up to the effective date of disposition or loss of control. The Company's principal subsidiaries and their geographic location as at July 31, 2021 was as follows:

Company	Location	Ownership interest
Li-Cycle Inc.	Delaware, U.S.	100%
Li-Cycle North America Hub, Inc.	Delaware, U.S.	100%
Li-Cycle Holdings Corp.	Ontario, Canada	100%

Intercompany transactions, balances and unrealized gains/losses on transactions between the Company and its subsidiary are eliminated.

(c) Basis of preparation

Change in Functional Currency: Prior to November 1, 2020, the Company had determined its functional currency was the Canadian dollar on the basis that its operating expenditures, capital expenditures and financing were primarily denominated in Canadian dollars. With increasing volume of operations, new contracts with US based suppliers, commencement of operations at its US Spoke and increasing capital expenditures in its US facilities, the Company's operating expenditures are becoming predominantly denominated in US dollars. Additionally, due to the increase in US dollar expenses and its expansion plans in the US, the Company has obtained, and plans to continue to seek, financing in US dollars. As a result of the increasing activities in US dollars, the Company has changed its functional currency to the U.S. dollar effective November 1, 2020.

Accordingly, beginning with the three month period ended January 31, 2021, the Company transitioned its functional and presentation currency to U.S. dollars. Transactions in currencies other than the U.S. dollar are recorded at the exchange rates on the dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the closing rate on that date.

Comparative financial information for the 2020 fiscal periods was translated from Canadian dollars into U.S. dollars in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates:

(i) Assets and liabilities were translated at the closing rate at end of each reporting period;
(ii) Items recognized in the statement of loss and comprehensive loss were translated at the exchange rate at the time of transaction;
(iii) Equity items have been translated using the historical rate at the time of transaction;
(iv) All resulting exchange differences were recognized in other comprehensive loss.

3. Accounts receivable

	July 31, 2021	October 31, 2020
	$	$
Trade receivables	**2,877,970**	571,300
Harmonized Sales Taxes receivable	**378,011**	274,998
Other receivables	**—**	43,931
	3,255,981	890,229

For product sales, the Company estimates the amount of consideration to which it expects to be entitled under provisional pricing arrangements. The amount of consideration for black mass and mixed copper/aluminum sales is based on the mathematical product of: (i) market prices of the constituent metals at the date of settlement, (ii) product weight, and (iii) assay results (ratio of the constituent metals initially estimated by management and subsequently trued up to customer confirmation). Certain adjustments like handling and refining charges are also made per contractual terms with customers. Depending on the contractual terms with customers, the payment of receivables may take up to 12 months from date of shipment. Product sales and the related trade accounts receivables are measured at fair value at initial recognition and are re-estimated at each reporting period end using the market prices of the constituent metals at the respective measurement dates. Changes in fair value are recognized as an adjustment to profit and loss and the related accounts receivable. For the three and

(Unaudited - expressed in U.S. dollars)

nine months ended July 31, 2021, the fair value gain arising from changes in estimates was $361,141 and $529,109, respectively (three and nine months ended July 31, 2020: Nil).

An insignificant portion of the receivables relate to services revenue which are initially measured at fair value and subsequently at amortized cost. For the period ended July 31, 2021 and 2020, the Company has assessed an allowance for credit loss of $nil for service-related receivables based on its past experience, the credit ratings of its existing customers and economic trends.

4. Prepayments and deposits

	July 31, 2021 $	October 31, 2020 $
Prepaid lease deposits	**675,773**	33,501
Prepaid transaction costs	**6,176,806**	—
Other prepaids	**1,058,857**	930,450
	7,911,436	963,951

Prepaid transactions costs principally relate to the business combination with Peridot Acquisition Corp. (NYSE: PDAC) discussed in Note 1.

Other prepaids consist principally of prepaid insurance, environmental financial assurance, subscriptions, and parts and consumables.

5. Inventory

	July 31, 2021 $	October 31, 2020 $
Raw material	**342,591**	**140,419**
Finished goods	**1,160,330**	**39,575**
	1,502,921	**179,994**

The cost of inventories recognized as an expense during the three and nine month ended July 31, 2021 was $2,156,737and $4,647,469, respectively (three and nine months ended July 31, 2020: $142,161 and $344,704).

The cost of inventories recognized as an expense during the three months ended July 31, 2021 includes a write down of $571,947 for finished goods and write down of $148,522 for raw materials (three months ended July 31, 2020: $nil for finished goods and $nil for raw materials) in respect of adjustments of inventory to net realizable value. Net realizable value of inventory is calculated as the estimated consideration under provisional pricing arrangements (as described in Note 3) less the estimated cost of completion and the estimated costs necessary to make the sale.

(Unaudited - expressed in U.S. dollars)

6. Plant and equipment

	Plant equipment $	Storage containers $	Vehicles $	Leasehold improvements $	Total $
Cost					
At October 31, 2020	4,434,874	67,619	157,604	1,577,201	6,237,298
Additions	11,757,027	—	62,017	1,832,204	13,651,248
Disposals	—	—	(40,323)	—	(40,323)
At July 31, 2021	**16,191,901**	**67,619**	**179,298**	**3,409,405**	**19,848,223**
Accumulated depreciation					
At October 31, 2020	(474,658)	(7,410)	(24,827)	(127,823)	(634,718)
Depreciation expensed	(290,685)	(1,927)	(9,421)	(118,140)	(420,173)
Depreciation capitalized into Inventory	(477,727)	(3,127)	(15,880)	(192,944)	(689,678)
Disposals	—	—	10,058	—	10,058
At July 31, 2021	**(1,243,070)**	**(12,464)**	**(40,070)**	**(438,907)**	**(1,734,511)**
Carrying amounts					
At October 31, 2020	3,960,216	60,209	132,777	1,449,378	5,602,580
At July 31, 2021	**14,948,831**	**55,155**	**139,228**	**2,970,498**	**18,113,712**

At July 31, 2021, $10,254,820 of the plant equipment was under construction (October 31, 2020: $1,919,465).

The depreciation expense displayed on the statement of loss and comprehensive loss is the net depreciation expensed, excluding the depreciation capitalized into inventory in the table above.

7. Right-of-use assets

Cost	Premises $	Equipment $	Total $
At October 31, 2020	4,354,001	113,809	4,467,810
Additions & modifications	13,119,356	19,960	13,139,316
At July 31, 2021	**17,473,357**	**133,769**	**17,607,126**
Accumulated depreciation			
At October 31, 2020	(592,153)	(16,569)	(608,722)
Depreciation expensed	(357,195)	(11,462)	(368,657)
Depreciation capitalized into Inventory	(340,969)	(11,126)	(352,095)
At July 31, 2021	**(1,290,317)**	**(39,157)**	**(1,329,474)**
Carrying amounts			
At October 31, 2020	3,761,848	97,240	3,859,088
At July 31, 2021	**16,183,040**	**94,612**	**16,277,652**

(Unaudited - expressed in U.S. dollars)

The average lease term is 5 years.

The depreciation expense displayed on the statement of loss and comprehensive loss is the net depreciation expensed, excluding the depreciation capitalized into inventory in the table above.

8. Loans Payable

	BDC Loan $	Other Loans $	Total $
Balance at October 31, 2020	**2,174,540**	**73,338**	**2,247,878**
Proceeds from loans payable	3,091,220	7,000,000	**10,091,220**
Repayment of loans payable	(1,102,833)	(35,503)	**(1,138,336)**
Foreign exchange gain or loss	261,598	3,174	**264,772**
Balance at July 31, 2021	**4,424,525**	**7,041,009**	**11,465,534**

(i) BDC Capital Loan

On December 16, 2019, the Company entered into a binding agreement with BDC Capital Inc. for a secured loan of Canadian dollars (C$7 million) to help finance the expansion plans of the Company (the "BDC Capital Loan"), which is to be distributed in up to three tranches, with the second and third tranches to be distributed based on the achievement of certain milestones by the Company. Pursuant to the BDC Capital Loan, each of the Company and Li-Cycle Inc. have entered into general security agreements with BDC Capital Inc. granting the lender a general security interest over all assets of the Company and Li-Cycle Inc., respectively. In addition, Li-Cycle Inc. has guaranteed the Company's obligations under BDC Capital Loan under a guarantee agreement. The maturity date of the BDC Capital Loan is December 14, 2023. The base rate of interest is 16% per annum, paid monthly, plus additional accrued interest of 3% that can be reduced to 0% based on the achievement of certain milestones by the Company. Principal payments began on the first anniversary date of the loan and are being made at C$175,000 per month with a balloon payment of C$700,000 at maturity. As of July 31, 2021, a total of C$1.4 million has been repaid.

On February 10, 2020, the Company received the first tranche of the BDC Capital Loan for C$3 million. Transaction costs associated with the loan amounted to C$121,861 and were deducted from the loan balance.

On November 2, 2020, the Company received the second tranche of the BDC Capital Loan for C$2,000,000 upon the completion of the milestone for such additional funding.

On April 7, 2021, the Company received the third tranche of the BDC Capital Loan for C$2,000,000 upon the completion of the milestone for such additional funding.

On July 20, 2021, Li-Cycle signed an agreement with BDC Capital Inc to repay the BDC Capital Loan in full, conditional upon the closing of Li-Cycle's business combination with Peridot Acquisition Corp on August 10, 2021.

(Ii) Promissory Notes

On June 16, 2021, Li-Cycle issued promissory notes (the "Promissory Notes") for an aggregate principal amount of $7,000,000 as consideration for loans received from companies related to the Chief Executive Officer and the Executive Chair of Li-Cycle, respectively. The Promissory Notes bear interest at the rate of

10% per annum and mature on December 15, 2023. The Promissory Notes are unsecured and subordinate to indebtedness owing to Li-Cycle's senior lender, BDC Capital Inc. Li-Cycle has the option of prepaying all or any portion of the principal and accrued interest of the Promissory Notes prior to the maturity date without penalty, subject to certain conditions.

9. Share capital

Authorized share capital

The Company is authorized to issue an unlimited number of voting common shares, Class A non-voting common shares, preference shares and Class A preferred shares, in each case without par value. All issued shares are fully paid.

Between December 20 and December 27, 2019, the Company completed a non-brokered private placement and issued 159,294 common shares for proceeds of $6,481,381 at $40.05 per share.

On December 27, 2019, a convertible debenture was converted to 13,436 common shares representing proceeds of $492,409.

On November 13, 2020, the Company completed a private placement with two entities to purchase 281,138 Class A preferred shares at a price of $81.81 per share, for total proceeds of $23,000,000 and incurred transaction fees of $1,380,000.

On January 25, 2021, the Company issued 12,000 shares as full and final satisfaction of all obligations under a consulting agreement for services the Company received up to May 2020.

Between June 11 and June 24, 2021, four employees exercised stock options for a total of 25,664 common shares at an aggregate exercise price of $169,105.

Long-term incentive plans

Stock options

The Company has a stock option plan (the "Plan") approved by the Company's shareholders that allows it to grant stock options, subject to regulatory terms and approval, to its officers, directors, employees and service providers. This Plan was effective from September 2017 through October 31, 2019.

Each stock option converts into one common share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. Options are exercisable at a price equal to the average market price of the Company's common shares on the date of grant. The vesting period is one-third on the first-year anniversary of the grant, and one-third every consecutive year thereafter. If the options remain unexercised after a period of 5 years from the date of grant, the options expire. Options are forfeited if the recipient terminates their contract with the Company before the options vest.

On November 1, 2019, the Company adopted a new Long Term Incentive Plan (the "LTIP") approved by the Company's shareholders that allows it to grant stock options, restricted share units, deferred share units, stock appreciation rights, and other forms of equity compensation, subject to regulatory terms and approval, to its officers, directors, employees and service providers.

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For stock options issued under the LTIP, each stock option converts into one common share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. Options are exercisable at a price equal to the fair market value of the Company's common shares on the date of grant. The vesting period is one-third on the first-year anniversary of the grant, and one-third every consecutive year thereafter. If the options remain unexercised after a period of 10 years from the date of grant, the options expire. Options are forfeited if the recipient terminates their contract with the Company before the options vest.

A summary of activity under the Plan and the LTIP is as follows:

	Number of stock options	Weighted average exercise price per stock option
Balance – October 31, 2020	133,500	15.35
Granted	31,750	85.29
Exercised	(25,664)	6.59
Forfeited	(4,500)	42.43
Balance – July 31, 2021	135,086	33.74

As at July 31, 2021, 70,109 of the stock options (October 31, 2020: 62,773) were exercisable.

A summary of outstanding stock options is as follows:

	Number of stock options	Exercise price $
Expiration dates		
September 11, 2022	10,000	0.65
April 10, 2023	20,000	0.65
April 10, 2023	6,656	14.45
April 1, 2024	8,500	14.45
July 17, 2024	31,680	14.45
December 16, 2029	2,500	42.75
April 21, 2030	12,000	42.75
July 19, 2030	12,000	42.75
November 30, 2030	16,000	85.94
February 11, 2031	15,750	85.94
	135,086	

The Company recognized total expenses of $298,489 and $702,932 related to equity-settled share-based compensation during the three and nine months ended July 31, 2021 (three and nine months ended July 31, 2020: $57,383 and $132,015).

(Unaudited - expressed in U.S. dollars)

The fair value of the stock options granted during the nine months ended July 31,2021 was determined to be $1,899,350 (nine months ended July 31, 2020: $996,823) using the Black-Scholes Merton option pricing model. The assumptions used in the stock option pricing model were as follows:

Risk free interest rate	0.46%
Expected life of options	10 years
Expected dividend yield	0.0%
Expected stock price volatility	65%
Expected forfeiture rate	0.0%

Expected volatility was determined by calculating the average historical volatility of a group of listed entities that are considered similar in nature to the Company.

During the three and nine months ended July 31, 2021, four employees exercised 25,664 stock options to acquire a total of 25,664 common shares at an aggregate exercise price aggregate exercise of $169,105. During the three and nine months ended July 31, 2020, no stock options were exercised.

Restricted share units

Under the terms of the LTIP, restricted share units have been issued to executives and directors. The RSUs vest immediately and are exercisable upon issuance. The RSUs represent the right to receive a distribution from the Company in an amount equal to the fair market value of an ordinary share of the Company at the time of distribution. The RSUs can be settled in shares, cash, or any combination of shares and cash, at the option of the holder. The Company granted 7,319 RSUs to certain key executives and recognized share-based compensation expense of $nil and $604,942 in the three and nine months ended July 31, 2021, respectively (three and nine months ended July 31, 2020: nil grants and grant of 2,182 units at an expense of $88,425, respectively). The Company has recorded a liability of $3,259,010 as at July 31, 2021 (October 31, 2020: $171,849) that represents the fair value of the RSUs outstanding and has recorded fair value loss of $508,850 and $2,433,196 for the three and nine months ended July 31, 2021, respectively (three and nine months ended July 31, 2020: $nil).

10. Financial instruments and financial risk factors

Fair values

The Company's financial instruments consist of cash, accounts receivables, accounts payable and accrued liabilities, loans payable. The fair values of the cash, trade receivables, accounts payable and accrued liabilities approximate their carrying amounts because of their current nature.

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(Unaudited - expressed in U.S. dollars)

There were no transfers between the levels during the current or prior year.

The Company's financial assets measured at fair value on a recurring basis were calculated as follows:

	Balance $	Quoted prices in active markets for identical assets (Level 1) $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $
As at July 31, 2021				
Accounts receivable	3,255,981	—	3,255,981	—
	3,255,981	—	3,255,981	—
As at October 31, 2020				
Accounts receivable	890,229	—	890,229	—
	890,229	—	890,229	—

See note 3 above for additional details related to measurement of accounts receivable. The Company's financial liabilities measured at fair value on a recurring basis were calculated as follows:

	Balance $	Quoted prices in active markets for identical assets (Level 1) $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $
As at July 31, 2021				
Restricted share units	3,259,010	—	3,259,010	—
	3,259,010	—	3,259,010	—
As at October 31, 2020				
Restricted share units	171,849	—	171,849	—
	171,849	—	171,849	—

Currency risk

It is management's opinion that the Company is not exposed to significant currency risk as its cash is denominated in both Canadian and U.S. dollars and funds its operations accordingly.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company is not exposed to significant interest rate risk, as it has no variable interest rate debt.

Credit, liquidity, and market risks

Credit risks associated with cash are minimal as the Company deposits majority of its cash with a large Canadian financial institution. The Company's credit risks associated with receivables are managed and

(Unaudited - expressed in U.S. dollars)

exposure to potential loss is assessed as minimal. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium and long-term funding and liquidity requirements. Market risks associated with short-term investments are assessed as minimal as they are considered short -term in nature.

Capital risk management

The Company manages its capital to ensure that entities in the Company will be able to continue a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings after deducting cash and bank balances) and equity of the Company (comprising issued share capital, contributed surplus and accumulated deficit as disclosed in Note 9).

The Company is not subject to any externally imposed capital requirements. The Company's Board of Directors reviews the capital structure on a semi-annual basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital.

11. Lease liabilities

The Company has the following lease liabilities as of July 31, 2021.

Maturity analysis Undiscounted	Year 1 $	Year 2 $	Year 3 $	Year 4 $	Year 5 $	Thereafter $	Total $
Premises	2,113,752	2,827,686	2,712,935	2,393,353	2,271,673	10,176,525	22,495,924
Equipment	41,386	26,574	25,058	25,058	6,818	—	124,894
Total	**2,155,138**	**2,854,260**	**2,737,993**	**2,418,411**	**2,278,491**	**10,176,525**	**22,620,818**

Lease liabilities Discounted	Current $	Non-Current $	Total $
Premises	1,158,790	14,972,348	16,131,138
Equipment	31,296	72,060	103,356
Total	1,190,086	15,044,408	16,234,494

The Company's lease obligations include leases for plant operations, storage facilities, and office space for employees. In the nine months ended July 31, 2021, the company has added 4 new premises leases, 1 new equipment lease and modified 3 leases.

12. Commitments

The Company is committed to director and consulting fees of $180,000 (Year ended October 31, 2020: $181,000) in total per year to nine directors and Advisory Board members, until cancellation of their respective agreements, which requires notice of 30 days by either party.

(Unaudited - expressed in U.S. dollars)

As of July 31, 2021, there were $7.3 million in committed purchase orders for equipment and services (As of October 31, 2020: $4.2 million).

13. Loss per share

	Three months ended July 31,		Nine months ended July 31,	
	2021	2020	**2021**	2020
Net loss	**$ (6,897,318)**	$ (1,810,981)	**$ (21,590,783)**	$ (4,842,463)
Weighted average number of ordinary shares	**2,394,475**	2,100,603	**2,372,731**	2,057,723
Basic and diluted loss per share	**$ (2.88)**	$ (0.86)	**$ (9.10)**	$ (2.35)

Adjustments for diluted loss per share were not made for the three and nine months ended July 31, 2021 and 2020 as they would be anti-dilutive in nature. The following potential common shares are anti-dilutive and are therefore excluded from the weighted average number of common shares for the purpose of diluted earnings per share:

	Three months ended July 31,		Nine months ended July 31,	
	2021	2020	**2021**	2020
Stock options	**135,086**	133,500	**135,086**	133,500
Restricted share units	**9,501**	2,182	**9,501**	2,182
	144,587	135,682	**144,587**	135,682

14. Segment reporting

The consolidated financial data presented in these financial statements is reviewed regularly by the Company's chief operating decision maker ("CODM") for making strategic decisions, allocations resources and assessing performance, in consultation with the Board of Directors. The Corporation's CODM is its Chief Executive Officer.

During the three and nine months ended July 31, 2021, the Company operated in Canada and began operations in the United States. Management has concluded that the customers, and the nature and method of distribution of goods and services delivered, if any, to these geographic regions are similar in nature. The risks and returns across the geographic regions are not dissimilar; therefore, the Company operates as a single operating segment.

The following is a summary of the Company's geographical information:

	Canada $	United States $	Total $
For the nine months ended July 31, 2021			
Revenue	2,042,730	941,017	2,983,747
Non-current assets	7,872,842	26,518,522	34,391,364
For the nine months ended July 31, 2020			
Revenue	323,033	—	323,033
Non-current assets	2,945,214	3,204,621	6,149,835
For the year ended October 31, 2020			
Revenue	792,254	—	792,254
Non-current assets	3,395,049	6,066,619	9,461,668

(Unaudited - expressed in U.S. dollars)

The following is a summary of the Company's main customers:

	Three months ended July 31,		Nine months ended July 31,	
	2021	2020	**2021**	2020
	%	%	**%**	%
Revenue				
Customer A	**44%**	59%	**61%**	57%
Customer B	**49%**	0%	**28%**	0%
Accounts Receivable				
Customer A			**47%**	58%
Customer B			**24%**	0%

15. Subsequent events

On August 3, 2021, Li-Cycle entered into a ground lease agreement covering the future site of the Rochester Hub. The lease covers approximately 41 acres and has an original term of 20 years plus multiple renewal terms totalling 29 additional years. It also includes an option to purchase the land. The lease increases the Company's contractual obligations by undiscounted cash flows of approximately $9.3 million over the original term of the lease.

On August 10, 2021, in accordance with the plan of arrangement to reorganize Li-Cycle Corp., the Company finalized the business combination with Peridot Acquisition Corp. ("Peridot") (NYSE: PDAC). Upon closing, the combined company was renamed Li-Cycle Holdings Corp. (NYSE: LICY). The new combined company Li-Cycle Holdings Corp. received $582 million of gross transaction proceeds, before deduction of $55 million of transaction costs.

The business combination with Peridot will be accounted for as a reverse acquisition in accordance with IFRS. Under this method of accounting, Peridot will be treated as the "acquired" company for accounting purposes. Since Peridot does not meet the definition of a business under IFRS, net assets of Peridot will be stated at historical cost, with no goodwill or other intangible assets recorded. Li-Cycle Corp. has been determined to be the accounting acquirer based on an evaluation of the following facts and circumstances, and accordingly the Business Combination is treated as an equivalent to an acquisition of Peridot accompanied by a recapitalization.

The acquisition of Peridot is outside the scope of IFRS 3, "Business Combinations", and it is accounted for as an equity-settled, share-based payment transaction in accordance with IFRS 2, "Share-based Payments" ("IFRS 2"). Li-Cycle Holdings Corp. is considered to be a continuation of Li-Cycle Corp, with the net identifiable assets of Peridot deemed to have been acquired by Li-Cycle Corp. in exchange for shares of Li-Cycle Corp. Under IFRS 2, the transaction is measured at the fair value of the consideration deemed to have been issued by Li-Cycle Corp. in order to acquire 100% of Peridot Acquisition Corp. Any difference in the fair value of the consideration deemed to have been issued by Li-Cycle Corp and the fair value of Peridot Acquisition Corp's identifiable net assets represents a listing service received by Li-Cycle Corp, recorded through profit and loss. The Company expects the business combination with Peridot to result in an increase in assets of $522 million, an increase in liabilities of $53 million, and an increase in equity of $469 million. The Company expects to recognize a listing expense of approximately $153 million for the difference between fair value of the share capital given up and the fair value of the net assets received.

On August 11, 2021, in accordance with the agreement to repay the BDC Capital Loan in full upon the closing of Li-Cycle's business combination with Peridot Acquisition Corp, Li-Cycle paid BDC Capital Inc $5.3 million (C$6.6 million) to settle the BDC Capital Loan, including additional interest expense of $0.7 million (C$0.9 million).

On August 17, 2021, Li-Cycle repaid the $7 million Promissory Notes and accrued interest in full.

On September 7, 2021, Li-Cycle entered into a warehouse lease for the Arizona Spoke. The Arizona Spoke warehouse lease covers approximately 67,000 square feet and has an original term of 5 years 3 months plus a renewal term totaling 5 additional years. The lease increases the Company's contractual obligations by undiscounted cash flows of approximately $3.7 million over the original term of the lease.

On September 8, 2021, Li-Cycle entered into a premises lease for the Alabama Spoke. The Alabama Spoke premises lease covers approximately 108,000 square feet and has an original term of 20 years plus multiple renewal terms totaling 10 additional years. The lease increases the Company's contractual obligations by undiscounted cash flows of approximately $21.0 million over the original term of the lease.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholder and the Board of Directors of Li-Cycle Holdings Corp.

Opinion on the Financial Statements

We have audited the accompanying statement of financial position of Li-Cycle Holdings Corp. (the "Company") as of May 31, 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of May 31, 2021 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Canada
August 10, 2021

We have served as the Company's auditor since 2021.

Li-Cycle Holdings Corp.
Statement of Financial Position
As of May 31, 2021
(Expressed in US dollars)

	As of May 31, 2021 $
Assets	
Current Assets	
Cash	**1**
Total Assets	**1**
Shareholder's Equity	
Share capital	**1**
Total Liabilities and Shareholder's Equity	**1**

The accompanying notes are an integral part of the financial statements.

Li-Cycle Holdings Corp.
Statement of Financial Position
As of May 31, 2021
(Expressed in US dollars)

1. Organization

Li-Cycle Holdings Corp. (the "Company") was incorporated under the laws of Ontario on February 12, 2021, as part of a plan of arrangement (the "Arrangement") to reorganize Li-Cycle Corp. The Company's intended business activity is the resource recovery from lithium-ion batteries. To date, the Company has not commenced operations and is expected to commence operations concurrent with the offering in accordance with the Arrangement. The Company's registered address is 2351 Royal Windsor Drive, Unit 10, Mississauga, ON L5J 4S7 Canada.

The Company issued one common share for $1 upon incorporation with Li-Cycle Corp. being the sole shareholder. The common shares have no par value and the number of authorized common shares is unlimited.

2. Summary of significant accounting policies

(a) Statement of Compliance

The statement of financial position has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") incorporating interpretations issued by the IFRS Interpretations Committee ("IFRICs"). Separate Statements of Income and Comprehensive Income, Changes in Shareholder's Equity and Cash Flows have not been presented as there have been no activities for the Company from inception to May 31, 2021.

These financial statements were approved and authorized for issue by the Board of Directors on August 10, 2021.

(b) Cash

Cash include cash on hand with original maturities of three months or less.

3. Subsequent events

On August 10, 2021, in accordance with the plan of arrangement to reorganize Li-Cycle Corp., Li-Cycle Corp. finalized the business combination with Peridot Acquisition Corp. (NYSE: PDAC) and upon closing, the combined company was renamed Li-Cycle Holdings Corp.

Li-Cycle Holdings Corp.

PROSPECTUS

, 2021

PART II
Information Not Required in Prospectus

Item 6. Indemnification of Directors and Officers

In accordance with the Business Corporations Act (Ontario) and pursuant to the Company's by-laws subject to certain conditions, the Company shall indemnify, to the maximum extent permitted by law, (i) any director or officer of the Company; (ii) any former director or officer of the Company; (iii) any individual who acts or acted at the Company's request as a director or officer, or in a similar capacity, of another entity, against all costs, charges and expenses reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Company or other entity. The Company shall advance monies to a director, officer or other individual for costs, charges and expenses reasonably incurred in connection with such a proceeding; provided that such individual must repay the monies if the individual does not fulfill the conditions described below.

Indemnification is prohibited under the OBCA unless the individual (i) acted honestly and in good faith with a view to best interests of the Company, or the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the Company's request; and (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that his or her conduct was lawful.

Item 7. Recent Sales of Unregistered Securities

The following list sets forth information regarding all securities sold or granted by us within the past three years that were not registered under the Securities Act and the consideration, if any, received by us for such securities.

In connection with the Business Combination, on August 10, 2021, we issued 96,476,955 common shares to former shareholders of Li-Cycle Corp. in exchange for their shares of Li-Cycle Corp. pursuant to the Business Combination Agreement.

In connection with the Business Combination, on August 10, 2021, we issued 7,500,000 common shares to Peridot Class B Holders pursuant to the Business Combination Agreement.

In connection with the closing of the PIPE Financing, on August 10, 2021, we issued 31,549,000 common shares for a purchase price of $10.00 per share for aggregate proceeds of $315,490,000.

The foregoing securities issuances were made in reliance upon the exemption provided in Section 4(a)(2) of the Securities Act and/or Regulation D or Regulation S promulgated thereunder.

Item 8. Exhibits and Financial Statement Schedules.

(a) The following exhibits are included or incorporated by reference in this registration statement on Form F-1:

The exhibits filed as part of this registration statement are listed in the index to exhibits immediately following the signature page to this registration statement, which index to exhibits is incorporated herein by reference.

Exhibit Index

Exhibit No.	Description
2.1††	Business Combination Agreement, dated as of February 15, 2021, by and among Peridot Acquisition Corp., Li-Cycle Corp. and the Company (incorporated by reference to Exhibit 2.1 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**
3.1	Articles and By-laws of Li-Cycle Corp. (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**
3.2	Amended and Restated Articles and By-laws of the Company (incorporated by reference to Exhibit 1.2 to the Company's shell company report on Form 20-F (File No. 001-40733) filed with the SEC on August 16, 2021).**
4.1	Specimen Common Share Certificate of the Company (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**
4.2	Specimen Warrant Certificate of the Company (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**
4.3	Warrant Agreement, dated as of September 23, 2020, between Continental Stock Transfer & Trust Company and Peridot Acquisition Corp. (incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**
4.4	Warrant Amendment Agreement and Form of Warrant Certificate, dated as of August 10, 2021, by and among Peridot Acquisition Corp., the Company and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.4 to the Company's shell company report on Form 20-F (File No. 001-40733) filed with the SEC on August 16, 2021).**
5.1	Opinion of Freshfields Bruckhaus Deringer US LLP.**
5.2	Opinion of McCarthy Tetrault LLP.**
10.1	Form of Subscription Agreement (Institutional Investor Form) (incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**
10.2	Form of Subscription Agreement (Director Form) (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**

Exhibit No.	Description
10.3	Sponsor Letter Agreement, dated as of February 15, 2021, among Peridot Acquisition Corp., Li-Cycle Corp., the Company, Peridot Acquisition Sponsor, LLC and the other individuals party thereto (incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021)**
10.4	Form of Transaction Support Agreement, dated as of February 15, 2021, among Peridot Acquisition Corp. and the Li-Cycle shareholder party thereto (incorporated by reference to Exhibit 10.4 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**
10.5	Li-Cycle Holdings Corp. 2021 Incentive Award Plan (incorporated by reference to Exhibit 4.5 to the Company's shell company report on Form 20-F (File No. 001-40733) filed with the SEC on August 16, 2021).**
10.6†	Form of Stock Option Grant Notice and Stock Option Agreement under the Li-Cycle Holdings Corp. 2021 Incentive Award Plan (incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**
10.7	Form of Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Agreement under the Li-Cycle Holdings Corp. 2021 Incentive Award Plan (incorporated by reference to Exhibit 10.7 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**
10.8	Form of Li-Cycle Holdings Corp. 2021 Employee Share Purchase Plan (incorporated by reference to Exhibit 10.8 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**
10.9†††	Refined Products — Marketing, Logistics and Working Capital Agreement, dated September 24, 2020, between Traxys North America LLC and Li-Cycle Corp. (incorporated by reference to Exhibit 10.10 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**
10.10	Amendment No. 1 to Hub Refined Products Agreement, dated November 18, 2020, between Traxys North America LLC and Li-Cycle Corp. (incorporated by reference to Exhibit 10.11 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**
10.11†††	Black Mass — Marketing, Logistics and Working Capital Agreement, dated September 24, 2020, between Traxys North America LLC and Li-Cycle Corp. (incorporated by reference to Exhibit 10.12 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**
10.12	Letter of Offer of Financing granted to Li-Cycle Corp. by Business Development Bank of Canada, dated December 16, 2019 (incorporated by reference to Exhibit 10.13 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**
10.13	Guaranty Agreement, dated February 4, 2020, between Li-Cycle Inc. as Guarantor and BDC Capital Inc. (incorporated by reference to Exhibit 10.14 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**
10.14	General Security Agreement, dated February 4, 2020, by Li-Cycle Inc. in favor of BDC Capital Inc. (incorporated by reference to Exhibit 10.15 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**
10.15	General Security Agreement, dated February 4, 2020, by Li-Cycle Corp. in favor of BDC Capital Inc. (incorporated by reference to Exhibit 10.16 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**

Exhibit No.	Description
10.16	Employment Agreement, dated September 1, 2020, by and between Li-Cycle Corp. and Ajay Kochhar (incorporated by reference to Exhibit 10.17 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**
10.17	Employment Agreement, dated September 1, 2020, by and between Li-Cycle Corp. and Bruce MacInnis (incorporated by reference to Exhibit 10.18 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**
10.18	Employment Agreement, dated September 7, 2020, by and between Li-Cycle Corp. and Chris Biederman (incorporated by reference to Exhibit 10.19 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**
10.19	Employment Agreement, dated September 1, 2020, by and between Li-Cycle Corp. and Kunal Phalpher (incorporated by reference to Exhibit 10.20 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**
10.20	Employment Agreement, dated September 1, 2020, by and between Li-Cycle Corp. and Tim Johnston (incorporated by reference to Exhibit 10.21 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**
10.21	Employment Agreement, dated February 24, 2021, by and between Li-Cycle Corp. and Carl DeLuca (incorporated by reference to Exhibit 10.22 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**
10.22	Commercial Industrial Lease Agreement, dated April 14, 2021, by and between TC/P Gilbert Gateway, LLC and Li-Cycle Inc. (incorporated by reference to Exhibit 10.23 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**
10.23	Ground Lease Agreement by and between Li-Cycle North America Hub, Inc. and Ridgeway Properties I, LLC dated August 3, 2021 and Guaranty of Li-Cycle Holdings Corp. guaranteeing the obligations of North America Hub, Inc. thereunder (incorporated by reference to Exhibit 10.1 to the Company's Form 6-K filed with the SEC on August 12, 2021).**
10.24	Promissory Note, dated June 16, 2021, between Li-Cycle Corp. and Maplebriar Holdings Inc. (incorporated by reference to Exhibit 10.24 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**
10.25	Promissory Note, dated June 16, 2021, between Li-Cycle Corp. and Keperra Holdings Limited (incorporated by reference to Exhibit 10.25 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**
10.26	Investor and Registration Rights Agreement among the Company and the parties named therein (incorporated by reference to Exhibit 4.9 to the Company's shell company report on Form 20-F (File No. 001-40733) filed with the SEC on August 16, 2021).**
10.27	Convertible Note, dated September 29, 2021, issued by Li-Cycle Holdings Corp. to Spring Creek Capital, LLC.**
10.28	Note Purchase Agreement, dated September 29, 2021, by and between Li-Cycle Holdings Corp. and Spring Creek Capital, LLC.**
10.29	Standstill Agreement, dated September 29, 2021, by and between Li-Cycle Holdings Corp. and Koch Strategic Platforms, LLC and Spring Creek Capital, LLC.**
21.1	List of Subsidiaries of the Company (incorporated by reference to Exhibit 21.1 to the Company's Registration Statement on Form F-4 (File No. 333-254843) filed with the SEC on July 6, 2021).**
23.1	Consent of WithumSmith+Brown, PC (Peridot).**
23.2	Consent of Deloitte LLP.**
23.3	Consent of Freshfields Bruckhaus Deringer LLP (included in Exhibit 5.1).

Exhibit No.	Description
23.5	Consent of McCarthy Tetrault LLP (included in Exhibit 5.2).
24.1	Power of Attorney (included on the signature page of the original filing of this Registration Statement).
101.INS	Inline XBRL Instance Document**
101.SCH	Inline XBRL Taxonomy Extension Schema Document**
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document**
101.DEF	InlineXBRL Taxonomy Extension Definition Linkbase Document**
104	Cover Page Interactive Data File. The cover page XBRL tags are embedded within the inline XBRL document.**

* To be filed by amendment.
** Previously filed.
† Indicates management contract or compensatory plan or arrangement.
†† Certain of the exhibits and schedules to these exhibits have been omitted in accordance with Regulation S-K Item 601(a)(5). The registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.
††† Pursuant to Item 601(b)(10)(iv) of Regulation S-K, portions of this exhibit have been omitted because Li-Cycle Corp. customarily and actually treats the omitted portions as private or confidential, and such portions are not material and would likely cause it competitive harm if publicly disclosed. Li-Cycle Holdings Corp. will supplementally provide an unredacted copy of this exhibit to the SEC or its staff upon request.

All schedules have been omitted because they are not required, are not applicable or the information is otherwise set forth in the financial statements or notes thereto.

Item 9. Undertakings.

The undersigned registrant hereby undertakes:

To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement.

To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

That, for the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, will be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

That, for the purpose of determining any liability under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such

reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

The registrant undertakes that every prospectus: (i) that is filed pursuant to the immediately preceding paragraph, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The undersigned registrant hereby undertakes: (i) to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means, and (ii) to arrange or provide for a facility in the United States for the purposes of responding to such requests. The undertaking in subparagraph (i) above include information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Mississauga, Ontario, Canada, on the 4th day of October, 2021.

Li-Cycle Holdings Corp.

By: /s/ Ajay Kochhar
Name: Ajay Kochhar
Title: Co-Founder, President & CEO and Executive Director

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ Ajay Kochhar Ajay Kochhar	Co-Founder, President & CEO and Executive Director (Principal Executive Officer)	October 4, 2021
/s/ Bruce MacInnis Bruce MacInnis	Chief Financial Officer (Principal Financial and Accounting Officer)	October 4, 2021
* Mark Wellings	Non-Executive Director	October 4, 2021
* Rick Findlay	Non-Executive Director	October 4, 2021
* Alan Levande	Non-Executive Director	October 4, 2021
* Scott Prochazka	Non-Executive Director	October 4, 2021
* Anthony Tse	Non-Executive Director	October 4, 2021

*By: /s/ Ajay Kochhar
Ajay Kochhar
Attorney-in-Fact

AUTHORIZED REPRESENTATIVE

Pursuant to the requirement of the Securities Act of 1933, the undersigned, the duly undersigned representative in the United States of Li-Cycle Holdings Corp., has signed this registration statement in the City of Newark, State of Delaware, on October 4, 2021.

PUGLISI & ASSOCIATES

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: Managing Director

Exhibit O

Li-Cycle Holdings Corp. Bylaws

Exhibit 3.1

Request ID:	019611247	Province of Ontario	Date Report Produced:	2016/11/18
Demande n°:	062785393	Province de (‘Ontario	Document produit le	03:20:29
Transaction ID:	CT	Ministry of Government Services	Time Report Produced:	
Transaction n°:		Ministère des Services gouvernementaux	Imprimé à::	
Category ID:				
Catégorie:				

Certificate of Incorporation
Certificat de constitution

This is to certify that
Ceci certifie que

LI-CYCLE CORP.

Ontario Corporation No.
Numéro matricule de la personne morale en Ontario

002547013

is a corporation incorporated, under the laws of the Province of Ontario.
est une sociéte constituée aux termes des lois de la province de (‘Ontario.

These articles of incorporation are effective on
Les présents statuts constitutifs entrent en vigueur le

NOVEMBER 18 NOVEMBRE, 2016

Director/Directeur
Business Corporations Act/Loi sur les sociétés par actions

Request ID / *Demande* n° 019611247

Ontario Corporation Number / *Numéro de la compagnie en Ontario* 002547013

FORM 1 / FORMULE NUMERO 1

BUSINESS CORPORATIONS ACT / LOI SUR LES SOCIETE PAR ACTIONS

ARTICLES OF INCORPORATION
STATUTS CONSTITUTIFS

1. The name of the corporation is: *Dénomination sociale de la compagnie:*

LI-CYCLE CORP.

2. The address of the registered office ie: Adresse du siege social:

C/O AJAY KOCHHAR
2351 ROYAL WINDSOR DRIVE Suite 10

(Street & Number, or R.R. Number & if Multi-Office Building give Room No.)
(Rue et numéro, ou numéro de la R.R. et, s'il s'agit édifice à bureau, numéro du bureau)

MISSISSAUGA ONTARIO
CANADA L5J 4S7
(Name of Municipality or Post Office) (Postal Code/ Code postal)
(Nom de la *municipalité ou* du *bureau de poste)*

3. *Number (or minimum and maximum number) of directors is:* / *Nombre (ou nombres minimal et maximal) d'administrateurs:*
MINIMUM 1 MAXIMUM 10

4. *The first director(s) is/are:* / *Premier(s) administrateur(s):*

First name, initials and surname *Prenom,* initiales et *nom de famille*	Address for service, giving Street & No. or R.R. No., Municipality and Postal Code *Domicile élu, y compris la rue et le numéro de la R.R.,* ou *le nom de la municipalité et le code postal*	Resident Canadian State Yea or No *Resident Canadian Oui/Non*
* AJAY KOCHHAR	2351 ROYAL WINDSOR DRIVE Suite 10 MISSISSAUGA ONTARIO CANADA L5J 4S7	Yes

Request ID / *Demande* n°

019611247

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002547013

5. Restrictions, if any, on business the corporation *may carry* on or on powers the corporation may exercise.

Limites, 8.12 y *a lieu, imposées aux activitées commerciales ou aux pouvoirs de la compagnie.*

None

6. The *classes* and any maximum number of shares that the corporation is authorized to issue:

Catégories et nombre maximal, s'il y a lieu, d'actions qua la compagnie est autorisée à émettre:

The Corporation is authorized to issue an unlimited number of voting Common Shares; an unlimited number of Class A non-voting Common Shares, and unlimited Preference Shares.

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7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares, and directors' authority with respect to any class of shares which may be issued in series: Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série:

VOTING COMMON SHARES

The voting common shares shall have attached thereto as a class the following rights, privileges, restrictions and conditions:

(a) the holders of the voting common shares shall be entitled to receive notice of and attend all meetings of shareholders of the corporation, except meetings of other classes of shareholders, and each voting common share shall confer the right to one vote in person, or by proxy, at all such meetings of shareholders of the Corporation.

(b) the holders of the voting common shares shall be entitled to share equally with all other shares of the corporation the remaining property of the corporation upon the liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, in equal amounts per share.

(c) such voting common shares shall be entitled to receive dividends per share as the directors, by resolution, may from time to time determine.

CLASS A NON-VOTING COMMON SHARES

The Class A non-voting common shares shall have attached hereto, as a class, the following rights, privileges, restrictions and conditions:

(a) the holders of the Class A common shares shall be entitled to receive notice of all shareholders meetings, but save for those shareholders meetings called for the purpose of authorizing the dissolution of the corporation, or the sale of its undertaking of a substantial part thereof, shall not be entitled to any right to vote.

(b) the holders of the Class A common shares shall be entitled to share equally with all other shares of the corporation the remaining property of the corporation upon the liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, in equal amounts per share.

(c) such Class A common shares shall be entitled to receive dividends per share as the Directors, by resolution, may from time to time determine.

PREFERENCE SHARES

The preference shares shall be non-cumulative, redeemable, non-participating, non-voting which have attached hereto the following rights, privileges, restrictions and conditions:

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7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares, and directors' authority with respect to any class of shares which may be issued in series:

Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série:

1. The holders of the preference shares shall be entitled out of any or all profits or surplus available for dividends to any dividends declared payable on the preference shares at such time, in such manner, and in such amount as the directors in their discretion may determine.

2. The preference shares shall rank, both as regards dividends and repayment of capital, in priority to all other shares of the Corporation but shall not confer any further right to participate in profits or assets.

3. The holders of the preference shares shall not, as such, have any voting rights for the election of directors or for any other purpose nor shall they be entitled to attend shareholders' meetings; holders of preference shares shall be entitled to notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Corporation or the sale of its undertaking or a substantial part thereof; holders of common shares on the record date for voting, if any, shall be entitled to one (1) vote for each common share held by them at all shareholders' meetings; and

4. Any amendment to the Articles of the Corporation to delete or vary any preference, right, condition, restriction, limitation or prohibition attaching to the preference shares or to create special shares ranking in priority to or on a parity with the preference shares, in addition to the authorization by a special resolution, may be authorized by at least two-thirds (2/3) of the votes cast at a meeting of the holders of the preference shares duly called for that purpose.

5. The said preference shares or any part thereof shall be redeemable at the option of the holders without the consent of the Corporation at a price equal to the amount paid per share plus any declared and unpaid dividends

6. The said preference shares or any part thereof shall be redeemable at the option of the Corporation without the consent of the holder thereof at a price equal to the amount paid per share plus any declared and unpaid dividends.

7. In the event of the liquidation, dissolution or winding up of the Corporation or their distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the preference shares shall be entitled to share equally with all other shares of the Corporation and to receive any equal share of the remaining property of the Corporation upon dissolution.

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002547013

8. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:

L'émission, le transfert ou la propriété d'actions est/n'est pas restreinte. Les restrictions, s'il y a lieu, sont les suivantes:

No shares shall be issued or transferred without the express consent of a majority of the Directors, to be signified by a resolution passed by the Board of Directors.

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9. Other provisions if any:

Autres dispositions, s'il y a *lieu:*

The number of shareholders of the Corporation, exclusive of persons who are in its employment and exclusive of persons who, having been formerly in the employment of the Corporation, were, while in that employment, and have continued after the termination of that employment, to be shareholders of the Corporation, is limited to not more than fifty, two or more persons who are the joint registered owners of one or more shares being counted as one shareholder.

Any invitation to the public to subscribe for securities of the Corporation is prohibited.

Subject to the provisions of the Business Corporations Act, the Corporation may purchase any of its issued shares which shares shall be cancelled.

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10. The names and addresses of the incorporators are

Nom et adresse des fondateurs

First name, initials and last *name* or corporate name

Piton, initials et nom de famille ou dénomination sociale

Full address for service or address of registered office or of principal place of business giving street & No. or R.R. No., municipality and postal code

Domicile élu, adresse du siège social au adresse de l'établissement principal, y compris la rue et le numéro, le numéro de la R.R., le nom de la municipalité et le code postal

AJAY KOCHHAR

2351 ROYAL WINDSOR DRIVE Suite 10

MISSISSAUGA ONTARIO
CANADA L5J 4S7

For Ministry Use Only / A l'usage exclusif du ministère

Ontario Corporation Number / Numéro de la société en Ontario

Ministry of Government and Consumer Services Ontario

Ministère des Services gouvernementaux et des Services aux consommateurs

002547013

CERTIFICATE

This is to certify that these articles are effective on

CERTIFICAT

Ceci certifie que les présents statuts entrent en vigueur le

NOVEMBER 13 NOVEMBRE, 2020

17

Director / Directeur

Business Corporations Act / Loi sur les sociétés par actions

ARTICLES OF AMENDMENT
STATUTS DE MODIFICATION

Form 3 Business Corporations Act

Formule 3 Lol sur les sociétés par actions

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
   Dénomination sociale actuelle de la société (écrire en LETTRES MAJUSCULES SEULEMENT)

   LI-CYCLECORP.

2. The name of the corporation is changed to (if applicable : (Set out in BLOCK CAPITAL LETTERS) Nouvelle dénomination sociale de la société (s'il y a lieu) (écrire en LETTRES MAJUSCULES SEULEMENT)

3. Date of incorporation/amalgamation:
   Date de la constitution ou de la fusion :
   2016, 11, 16
   (Year, Month, Day)
   (année, mois, jour)

4. Complete only if there is a change in the number of directors or the minimum / maximum number of directors. II faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a change.

Number of directors is/are: Nombre d'administrateurs :	minimum and maximum number of directors is/are: nombres minimum et maximum d'administrateurs :
Number / Nombre	minimum and maximum / minimum et maximum
or / ou	__ J __

5. The articles of the corporation are amended as follows: Les statuts de la société sont modifiés de la façon suivante :

   See attached pages 1A to 1P, inclusive.

5. The articles of the corporation are amended to include

(a) to create an unlimited number of Class A Preferred Shares;

(b) to declare that the authorized capital of the Corporation, after giving effect to the foregoing, consists of:

(i) an unlimited number of voting Common Shares;

(ii) an unlimited number of Class A non-voting Common Shares;

(iii) an unlimited number of Preference Shares; and

(iv) an unlimited number of Class A Preferred Shares;

(c) the provide that the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares shall be as follows:

CLASS A PREFERRED SHARES

1. (a) Voting. The holders of the Class A Preferred Shares shall be entitled to receive notice of and attend all meetings of shareholders of the Corporation, except meetings of other classes of shareholders, and each Class A Preferred Share shall confer the right to that number of votes equal to the number of Common Shares then issuable upon conversion of such Class A Preferred Share, to be voted in person, or by proxy, at all such meetings of shareholders of the Corporation.

(b) Liquidation, Dissolution or Winding-Up.

(i) Upon the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary (each, a **"Liquidation Event"),** or upon a Deemed Liquidation Event (as defined below), the holders of Class A Preferred Shares then outstanding shall be entitled to be paid, and shall accept, out of the assets of the Corporation available for distribution to its shareholders before any payment shall be made to the holders of Common Shares, Class A non-voting common shares, preference shares or shares of any other class ranking junior to the Class A Preferred Shares by reason of their ownership thereof an amount per share equal to the greater of : (X) the Original Issue Price (as defined below) of such share, plus any dividends declared but unpaid thereon, and (Y) such amount per share as would have been payable had all Class A Preferred Shares been converted into Common Shares pursuant to Section 1(e) immediately prior to the Liquidation Event or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to with respect to each Class A Preferred Share as the **"Liquidation Amount").** Notwithstanding the foregoing, if a holder of Class A Preferred

Shares sells, transfers or otherwise disposes of Class A Preferred Shares in connection with a Deemed Liquidation Event, then no amount shall be payable to the holder of Class A Preferred Shares upon such Deemed Liquidation Event. If upon any such Liquidation Event or Deemed Liquidation Event, the assets of the Corporation available for distribution to its shareholders shall be insufficient to pay the holders of Class A Preferred Shares the full amount to which they shall be entitled under this Section 1(b)(i), the holders of Class A Preferred Shares shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts that would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. A "Deemed Liquidation Event" means a sale, transfer or other disposition of all or substantially all of the assets, property or business of the Corporation, an amalgamation, arrangement, merger or consolidation with or into any other Corporation or the sale of more than 50% of the outstanding voting securities of the Corporation, other than (i) an amalgamation, arrangement, merger or consolidation with one or more wholly-owned (directly or indirectly) subsidiaries of the Corporation, (ii) an amalgamation, arrangement, or merger effected exclusively to change the domicile of the Corporation, (iii) a transaction in which the shares of the Corporation outstanding immediately prior to such transaction continue to represent, or are converted into or exchanged for shares that represent, a majority of the voting power of the shares of the Corporation or any successor or survivor thereof; and the "Original Issue Price" shall mean U.S.$81.81.

(ii) In the event of a Liquidation Event or a Deemed Liquidation Event, after the payment of the Liquidation Amount with respect to Class A Preferred Shares entitled to such payment as provided in Section 1(b)(i), such Class A Preferred Shares will be cancelled and holders of Class A Preferred Shares will not be entitled to share in any further distribution of assets of the Corporation among its shareholders for the purpose of any Liquidation Event or Deemed Liquidation Event.

(c) Dividends. The Class A Preferred Shares shall be entitled to receive dividends per share as the directors, by resolution, may from time to time determine. If the board of directors determines to declare and pay in any financial year of the Corporation any dividend on the Common Shares, such dividend must be declared and paid in equal or equivalent amounts per share on all of the Common Shares and the Class A Preferred Shares at the time outstanding without preference or distinction.

(d) Protective Provisions. The Corporation shall not, and shall cause its subsidiaries not to, by amendment, merger, amalgamation, arrangement, or otherwise, do any of the following without (in addition to any other vote required by applicable law or the Articles of the Corporation) the written consent or affirmative vote of the holders representing the majority of votes attached to the then outstanding Class A Preferred Shares (the "Class A Majority"), given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a single class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio,* and of no force or effect:

(i) effect a Liquidation Event;

(ii) alter or change the rights, preferences or privileges of the Class A Preferred Shares so as to adversely affect such rights, preferences or privileges;

(iii) purchase or redeem any shares of the Corporation other than

(i) repurchases or redemptions of Common Shares from any officer, 'employee, director or consultant in connection with the cessation of such employment or service, (ii) pursuant to any restricted stock purchase agreement between the Corporation and any officer, employee, director or consultant, or (iii) pursuant to any right of first refusal existing in favour of the Corporation in respect of the sale of such shares; or

(iv) issue any shares having rights, preferences or privileges in respect dividends or in the event of a Liquidation or Deemed Liquidation Event which are superior to the Class A Preferred Shares.

(e) The holders of the Class A Preferred Shares shall have conversion rights as follows (the "Class A Conversion Rights"):

(i) Conversion Ratio: Each Class A Preferred Share shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable Common Shares as is determined by dividing the amount described in clause (X) of the definition of "Liquidation Amount" in respect of each such Class A Preferred Share by the Conversion Price (as defined below) of each such Class A Preferred Share in effect at the time of conversion. The "Conversion Price" of each Class A Preferred Share shall initially be equal to the Original Issue Price with respect to each such share. Such initial Conversion Price, and the rate at which each Class A Preferred Share may be converted into Common Shares, shall be subject to adjustment as provided below. A holder of Class A Preferred Shares may not exercise such conversion right in respect of less than all of the Class A Preferred Shares held by such holder at the Class A Conversion Time (as defined below).

(ii) Termination of Conversion Rights. If there is a Liquidation Event or a Deemed Liquidation Event, the Class A Conversion Rights shall terminate at 5:00 pm Eastern time on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Class A Preferred Shares.

(iii) Fractional Shares. No fractional Common Shares shall be issued upon conversion of the Class A Preferred Shares. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a Common Share as determined in good faith by the directors of the Corporation. Alternatively, at the option of the Corporation, the number of Common Shares issued on conversion shall be rounded up to the nearest whole number. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of Class A Preferred Shares the holder is at the time converting into Common Shares and the aggregate number of Common Shares issuable upon such conversion.

(iv) Notice of Conversion: In order for a holder of Class A Preferred Shares to voluntarily convert Class A Preferred Shares into Common Shares, such holder shall surrender the certificate or certificates for such Class A Preferred Shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the principal office of the Corporation, together with written notice that such holder elects to convert all of the Class A Preferred Shares represented by such certificate or certificates. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for Common Shares to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The time of conversion (the **"Class A Conversion Time")** shall be 5:00 pm Eastern time on the date of receipt by the Corporation of such certificates (or lost certificate affidavit and agreement) and notice, and the Common Shares

issuable upon conversion of the shares to be converted (such determination shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Class A Conversion Time, (i) issue and deliver to such holder of Class A Preferred Shares, or to his, her or its nominees, a certificate or certificates for the number of full Common Shares issuable upon such conversion in accordance with the provisions hereof, (ii) pay in cash such amount as provided in Section 1(e)(iii) in lieu of any fraction of a Common Share that is otherwise issuable upon such conversion (if applicable), and (iii) pay all declared but unpaid dividends on the Class A Preferred Shares converted.

(v) Reservation of Shares: The Corporation shall, at all times during which any Class A Preferred Shares remain outstanding, reserve and keep available out of its authorized but unissued capital, for the purpose of effecting the conversion of the Class A Preferred Shares, such number of its duly authorized Common Shares as shall from time to time be sufficient to effect the conversion of all outstanding Class A Preferred Shares. If, at any time, the number of authorized but unissued Common Shares shall not be sufficient to effect the conversion of all then outstanding Class A Preferred Shares, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued Common Shares to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite shareholder approval of any necessary amendment to the Articles of the Corporation.

(vi) Effect of Conversion: All Class A Preferred Shares that shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Class A Conversion Time, except only the right of the holders thereof to receive Common Shares in exchange therefor to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Section 1(e)(iii) (if applicable). Any Class A Preferred Shares so converted shall be retired and cancelled and may not be reissued, and the Corporation may thereafter take such appropriate action as may be necessary to reduce the authorized number of Class A Preferred Shares accordingly.

(vii) No Further Adjustment: Upon any such conversion, no adjustment to the Conversion Price shall be made for any declared but unpaid dividends on the Class A Preferred Shares surrendered for conversion or on the Common Shares delivered upon conversion.

E

(viii) Addition to Stated Capital. Upon any such conversion, an amount equal to the "paid-up capital" (as defined in the Income Tax Act (Canada)) attributable to the Class A Preferred Shares so converted shall be added to the stated capital account of the Common Shares (determined in Canadian dollars based on the Bank of Canada daily rate in effect on the date of issue).

(f) Adjustments to Conversion Price for Diluting Shares.

(i) Special Definitions: For purposes of this Section 1(f)(i), the following definitions shall apply:

A. "Additional Common Shares" shall mean all Common Shares issued (or, pursuant to Section (f)(iii), deemed to be issued) by the Corporation after the Original Issue Date, other than (1) the following Common Shares and (2) Common Shares deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "Exempted Securities"):

a) Common Shares, Options or Convertible Securities issued by reason of a dividend, share split or other distribution on Common Shares that is covered by Sections (g), (h) and (i);

b) Common Shares or Convertible Securities actually issued upon the exercise of Options or Common Shares actually issued upon the conversion or exchange of Convertible Securities, including the Class A Preferred Shares, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

c) Common Shares or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the directors of the Corporation;

d) Common Shares, Options or Convertible Securities issued as consideration for the acquisition of another Corporation by the Corporation by amalgamation, arrangement, or purchase of all or substantially all of the assets or shares or other reorganization or to a joint venture agreement; and

e) Common Shares, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction or other similar transaction.

B. "Convertible Security" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Shares, but excluding Options.

C. "Options" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Shares or Convertible Securities.

D. "Original Issue Date" shall mean the date on which the first Class A Preferred Share was issued.

(ii) No Adjustment of Conversion Price. No adjustment to the Conversion Price for the Class A Preferred Shares shall be made as the result of the issuance or deemed issuance of Additional Common Shares if the Corporation receives written notice from the Class A Majority agreeing that no such adjustment shall be made to such Conversion Price as the result of the issuance or deemed issuance of such Additional Common Shares.

(iii) Deemed issue of Additional Common Shares:

A. if the Corporation at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities that are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of Common Shares (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Common Shares issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

B. If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Conversion Price of the Class A Preferred Shares pursuant to the terms of Section 1(f)(iv), are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of Common Shares issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Conversion Price of the Class A Preferred Shares computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this Section 1(f)(iii)B shall have the effect of increasing the Conversion Price of the Class A Preferred Shares to an amount that exceeds the lower of (i) the Conversion Price of the Preferred Shares in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Conversion Price of the Class A Preferred Shares that would have resulted from any issuances of Additional Common Shares (other than deemed issuances of Additional Common Shares as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

C. If the terms of any Option or Convertible Security (excluding Options or Convertible Securities that are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Conversion Price of the Class A Preferred Shares pursuant to the terms of Section 1(f)(iv) (either because the consideration per share (determined pursuant to Section l(f)(vi)) of the Additional Common Shares subject thereto was equal to or greater than the Conversion Price of the Preferred Shares then in effect, or because such Option or Convertible Security was issued before the Original Issue Date), are revised after the Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of Common Shares issuable upon

the exercised, converted or exchanged Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Common Shares subject thereto (determined in the manner provided in Section 1(f)(iii)A) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

D. Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) that resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Conversion Price of the Class A Preferred Shares pursuant to the terms of Section 1(f)(iv), the Conversion Price shall be readjusted to such Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

E. If the number of Common Shares issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Conversion Price of the Class A Preferred Shares provided for in this Section 1(f)(iii)E shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in Sections 1(f)(iii)B and 1(f)(iii)C). If the number of Common Shares issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Conversion Price of the Class A Preferred Shares that would result under the terms of this Section l(f)(iii) at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Conversion Price of the Class A Preferred Shares that such issuance or amendment took place at the time such calculation can first be made.

(iv) Adjustment of Conversion Price Upon Issuance of Additional Common Shares. In the event the Corporation shall at any time after the Original Issue Date issue Additional Common Shares (including Additional Common Shares deemed to be issued pursuant to Section 1(f)(iii)), without consideration or for a consideration per share less than the Conversion Price of the Class A Preferred Shares in effect immediately prior to such issue, then the Conversion Price of the Class A Preferred Shares shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-tenth of a cent) determined in accordance with the following formula:

$$CP2 = CP\ 1 * (A + B) \pm (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

A. "CP2" shall mean the Conversion Price of the Class A Preferred Shares in effect immediately after such issue of Additional Common Shares;

B. "CP1" shall mean the Conversion Price of the Class A Preferred Shares in effect immediately prior to such issue of Additional Common Shares;

C. "A" shall mean the number of Common Shares outstanding immediately prior to such issue of Additional Common Shares (treating for this purpose as outstanding all Common Shares issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Class A Preferred Shares) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

D. "B" shall mean the number of Common Shares that would have been issued if such Additional Common Shares had been issued at a price per share equal to CPI (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP1); and

E. "C" shall mean the number of such Additional Common Shares (including Additional Common Shares deemed to be issued pursuant to Section 1(f)(iii)) issued in such transaction.

(v) Determination of Consideration. For purposes of this Section 1(f), the consideration received by the Corporation for the issue of any Additional Common Shares shall be computed as follows:

A. Cash and Property: Such consideration shall:

a) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

b) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the directors of the Corporation; and

c) in the event Additional Common Shares are issued together with other shares or securities or other assets of the Corporation for consideration that covers both, be the proportion of such consideration so received, computed as provided in clauses (1) and (2) above, as determined in good faith by the directors of the Corporation.

B. Options and Convertible Securities: The consideration per share received by the Corporation for Additional Common Shares deemed to have been issued pursuant to Section 1(0(iii), relating to Options and Convertible Securities, shall be determined by dividing:

a) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

b) the maximum number of Common Shares (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

(vi) Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Common Shares that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Conversion Price of the Class A Preferred Shares pursuant to the terms of Section l(f)(iv), then, upon the final such issuance, the Conversion Price of the Class A Preferred Shares shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

(g) Adjustment for Share Splits and Share Consolidations. If the Corporation shall at any time or from time to time after the Original Issue Date effect a subdivision of the outstanding Common Shares, the Conversion Price of the Class A Preferred Shares in effect immediately before that subdivision shall be proportionately decreased so that the number of Common Shares issuable on conversion of each Class A Preferred Share shall be increased in proportion to such increase in the aggregate number of Common Shares outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date combine the outstanding Common Shares, the Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of Common Shares issuable on conversion of each Class A Preferred Share shall be decreased in proportion to such decrease in the aggregate number of Common Shares outstanding. Any adjustment under this Section 1(g) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(h) Adjustment for Certain Dividends and Distributions: in the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Shares entitled to receive, a dividend or other distribution payable on the Common Shares in additional Common Shares, then and in each such event the Conversion Price of the Class A Preferred Shares in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying such Conversion Price then in effect by a fraction:

(i) the numerator of which shall be the total number of Common Shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(ii) the denominator of which shall be the total number of Common Shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of Common Shares issuable in payment of such dividend or distribution.

Notwithstanding the foregoing (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price of the Class A Preferred Shares shall be recomputed accordingly as of the close of business on such record date and thereafter such Conversion Price shall be adjusted pursuant to this Section 1(h) as of the time of actual payment of such dividends or distributions; and (b) no such adjustment shall be made if the holders of Class A Preferred Shares simultaneously receive a dividend or other distribution of Common Shares in a number equal to the number of Common Shares as they would have received if all outstanding Class A Preferred Shares had been converted into Common Shares on the date of such event.

(i) Adjustment for Amalgamation, Arrangement Merger or Reorganization, etc. subject to the provisions of Section 1(b), if there shall occur any amalgamation, arrangement, consolidation, merger, recapitalization, reclassification or reorganization involving the Corporation in which the Common Shares (but not the Class A Preferred Shares) are converted into or exchanged for securities, cash or other property (other than a transaction covered by Sections 1(f)(iv) and 1(h)), then, following any such amalgamation, arrangement, consolidation, merger, recapitalization, reclassification or reorganization, each Class A Preferred Share shall thereafter be convertible in lieu of the Common Shares into which it was convertible prior to such event into, and each holder of Class A Preferred Shares shall accept, the kind and amount of securities, cash or other property that a holder of the number of Common Shares issuable upon conversion of one Class A Preferred Share immediately prior to such amalgamation, arrangement, consolidation, merger, recapitalization, reclassification or reorganization would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the directors of the Corporation) shall be made in the application of the provisions in this Section 1(i) with respect to the rights and interests thereafter of the holders of the Class A Preferred Shares, to the end that the provisions set forth in this Section 1(i) (including provisions with respect to changes in and other adjustments of the Conversion Price of the Class A Preferred Shares) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Class A Preferred Shares.

(j) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to Sections 1(f), 1(g), 1(h) or 1(i), the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than 10 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Class A Preferred Shares a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Class A Preferred Shares are convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Class A Preferred Shares (but in any event not later than 10 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Conversion Price of the Class A Preferred Shares then in effect, and (ii) the applicable number of Common Shares and the amount, if any, of other securities, cash or property that then would be received upon the conversion of the Class A Preferred Shares.

(k) Notice of Record Date: In the event:

(i) the Corporation shall take a record of the holders of its Common Shares (or other shares or securities at the time issuable upon conversion of the Class A Preferred Shares) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares in the capital of the Corporation of any class or series or any other securities, or to receive any other security; or

(ii) of any capital reorganization of the Corporation, or any reclassification of the Common Shares; or

(iii) of any Liquidation Event or Deemed Liquidation Event,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Class A Preferred Shares a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, Liquidation Event or Deemed Liquidation Event is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Shares (or such other shares in the capital of the Corporation or securities at the time issuable upon the conversion of the Class A Preferred Shares) shall be entitled to exchange their Common Shares (or such other shares in the capital of the Corporation or securities) for securities or other property deliverable upon such reorganization, reclassification, Liquidation Event or Deemed Liquidation Event, and the amount per share and character of such exchange applicable to the Class A Preferred Shares and the Common Shares. Such notice shall be sent at least 10 days prior to the record date or effective date for the event specified in such notice.

(1) Mandatory Conversion.

(i) Upon the the admission of any or all of the Common Shares to be listed on the New York Stock Exchange, the NASDAQ Stock Market System, the Toronto Stock Exchange or any other national or international securities exchange, whether pursuant to (a) an underwritten, on a firm-commitment basis, primary initial public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, or a qualified prospectus filed with the Canadian securities regulatory authority, (b) recapitalization, (c) a business combination, including, without limitation, a business combination involving the Corporation and, or one or more of its affiliates and a special purpose acquisition corporation, (d) direct listing or otherwise (each such event being an **"IPO"** and the time immediately prior to the closing of such IPO being the "Mandatory Conversion Time") so long as the fully diluted pre-money valuation of the Corporation prior to such IPO is at least U.S.$200,000,000, where "fully diluted" assumes the exercise of outstanding options, warrants and convertible securities of the Corporation, as well as, without duplication, voting shares of the Corporation available for future issuance under the Corporation's stock option plan, (x) all outstanding Class A Preferred Shares shall automatically be converted into Common Shares at the Conversion Price of the Class A Preferred Shares, and (y) such shares may not be reissued by the Corporation.

(ii) All holders of record of the Class A Preferred Shares shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such Class A Preferred Shares pursuant to this Section 1(1)(ii). Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of Class A Preferred Shares shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Class A Preferred Shares converted pursuant to Section 1(1)(i), including the rights, if any, to receive notices and vote (other than as a holder of Common Shares), will terminate at the Mandatory Conversion Time

(notwithstanding the failure of any holder of Class A Preferred Shares to surrender its certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of their certificate or certificates (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Section 1(1)(ii). As soon as practicable after the Mandatory Conversion Time and the surrender of the certificate or certificates (or lost certificate affidavit and agreement) for the applicable Class A Preferred Shares, the Corporation shall issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full Common Shares issuable on such conversion in accordance with the provisions hereof, together with cash as provided in Section 1(e)(iii) in lieu of any fraction of a Common Share otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the Class A Preferred Shares converted. Such converted Class A Preferred Shares shall be retired and cancelled and may not be reissued, and the Corporation may thereafter take such appropriate action as may be necessary to reduce the authorized number of Class A Preferred Shares accordingly.

(m) Specified Amount. The amount specified in respect of each Class A Preferred Share for the purposes of subsection 191(4) of the Income Tax Act (Canada) is an amount equal to the Canadian-dollar equivalent of U.S.$81.81 (based on the Bank of Canada daily exchange rate in effect on the date of issue of such Class A Preferred Share).

6. The amendment has been duly authorized pursuant to sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2020, November, 12

(Year, Month, Day)
(année, mois, jour)

These articles are signed in duplicate.
Les présents statuts sent signes en double exemplaire,

LI-CYCLE CORP.

(Print name of corporation from Article 1 on page 1)
(Veuillez écrire le nom de la société de (‘article un 6 la page une).
By/ Ajay Kochhar
Par:

	President and CEO
(Signature) (Signature)	(Description of Office) (Fonction)

By-law No. 1

A by-law relating generally to the conduct of the business and affairs of

LI-CYCLE CORP.

CONTENTS

BE IT ENACTED as a by-law of Li-Cycle Corp. as follows:

1. INTERPRETATION

1.1 Definitions—In this by-law and all other by-laws and resolutions of the Corporation, unless the context otherwise requires:

"Act" means the *Business Corporations Act (Ontario),* including the Regulations made pursuant thereto, and any statute or regulations substituted therefor, as amended from time to time;

"*appoint*" includes "elect", and vice versa

"articles" means the Articles of Incorporation and/or other constating documents of the Corporation as amended or restated from time to time;

"board" means the board of directors of the Corporation and *"director"* means a member of the board;

"by-laws" means this by-law and all other by-laws of the Corporation as amended from time to time and which are, from time to time, in force and effect;

"Corporation" means this Corporation, being the corporation to which the Articles pertain, and named "Li-Cycle Corp.";

"meeting of shareholders" includes an annual meeting of shareholders and a special meeting of shareholders; *"special meeting of shareholders"* means a special meeting of all shareholders entitled to vote at an annual meeting of shareholders and a meeting of any class or classes of shareholders entitled to vote on the question at issue;

"recorded address" means, in the case of a shareholder, his address as recorded in the shareholders' register; and in the case of joint shareholders, the address appearing in the shareholders' register in respect of such joint holding or the first address so appearing if there is more than one; in the case of a director, officer, auditor or member of a committee of the board, his latest address as shown in the records of the Corporation or in the most recent notice filed under the *Corporations Information Act,* whichever is the more current. The secretary may change or cause to be changed the recorded address of any person in accordance with any information believed by him to be reliable.

1.2 Rules—In the interpretation of this by-law, unless the context otherwise requires, the following rules shall apply:

a) Except where specifically defined herein, words, terms and expressions appearing in this by-law, including the terms "resident Canadian" and "unanimous shareholder agreement" shall have the meaning ascribed to them under the Act;
b) Words importing the singular include the plural and vice versa;
c) Words importing gender include the masculine, feminine and neuter genders;
d) Words importing a person include an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his capacity as trustee, executor, administrator, or other legal representative.

2. GENERAL BUSINESS MATTERS

2.1 Registered Office - The shareholders may, by special resolution, from time to time change the municipality or geographic township within Ontario in which the registered office of the Corporation shall be located, but unless and until such special resolution has been passed, the registered office shall be where initially specified in the articles. The directors shall from time to time fix the location of the registered office within such municipality or geographic township.

2.2 Corporate Seal - The Corporation may, but need not, have a corporate seal. If adopted, such seal shall be in the form approved from time to time by the board.

2.3 Fiscal Year - Unless and until another date has been effectively determined, the fiscal year or financial year of the Corporation shall end on November 30th* in each year.

2.4 Execution of Documents - Deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring execution by the Corporation may be signed by any one of the President or the Secretary or the Treasurer alone*.

Notwithstanding the foregoing, the board may from time to time direct the manner in which and the person or persons by whom a particular document or class of documents shall be executed. Any person authorized to sign any document may affix the corporate seal thereto.

2.5 Banking - All matters pertaining to the banking of the Corporation shall be transacted with such banks, trust companies or other financial organizations as the board may designate or authorize from time to time. All such banking business shall be transacted on behalf of the Corporation pursuant to such agreements, instructions and delegations of powers as may, from time to time, be prescribed by the board.

3. DIRECTORS

3.1 Powers - Subject to the express provisions of a unanimous shareholder agreement, the directors shall manage or supervise the management of the business and affairs of the Corporation.

3.2 Transaction of Business - Business may be transacted by resolutions passed at meetings of directors or committees of directors at which a quorum is present or by resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or a committee of directors. A copy of every such resolution in writing shall be kept with the minutes of the proceedings of the directors or committee of directors.

3.3 Number - Until changed in accordance with the Act, the board shall consist of that number of directors, being a minimum of one (1) and a maximum of ten (10)*, as determined from time to time by special resolution or, if the special resolution empowers the directors to determine the number, by resolution of the board.

3.4 Resident Canadians - If the board consists of only one director, that director shall be a resident Canadian. If the board consists of two directors, at least one of the two directors shall be a resident Canadian. Except as aforesaid, not less than 25% of the directors of the Corporation shall be resident Canadians.

3.5 Qualifications - Each director shall be an individual who is not less than 18 years of age. No person who is of unsound mind and has been so found by a court in Canada or elsewhere or who has the status of a bankrupt shall be a director. If a director acquires the status of a bankrupt or becomes of unsound mind and is so found, he shall thereupon cease to be a director. A director need not be a shareholder.

3.6 Election and Term - The election of directors shall take place at the first meeting of shareholders and at every annual meeting of shareholders and all the directors then in office shall retire, but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors then in office unless the directors or shareholders shall have otherwise determined in accordance with the Act. Where the shareholders adopt an amendment to the articles to increase the number or minimum number of directors, the shareholders may, at the meeting at which they adopt the amendment, elect the additional number of directors authorized by the amendment. The election shall be by resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

3.7 Resignation - A director who is not named in the articles may resign from office upon giving a written resignation to the Corporation and such resignation becomes effective when received by the Corporation or at the time specified in the resignation, whichever is later. A director named in the articles shall not be permitted to resign his office unless at the time the resignation is to become effective a successor is elected or appointed.

3.8 Removal - Subject to the provisions of the Act, the shareholders may, by ordinary resolution passed at an annual or special meeting of shareholders, remove any director from office before the expiration of his term and may elect a qualified individual to fill the resulting vacancy for the remainder of the term of the director so removed, failing which such vacancy may be filled by the board. Notice of intention to pass such resolution shall be given in the notice calling the meeting.

3.9 Vacation of office - A director ceases to hold office when he dies, resigns, is removed from office by the shareholders, or becomes disqualified to serve as director.

3.10 Vacancies - Subject to the provisions of the Act, a vacancy on the board may be filled for the remainder of its term by a qualified individual by resolution of a quorum of the board. If there is not a quorum of directors or if a vacancy results from the failure to elect the number of directors required to be elected at any meeting of shareholders, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

4. MEETINGS OF DIRECTORS

4.1 Place of Meetings - Meetings of the board may be held at the registered office of the Corporation or at any other place within or outside of Ontario, and it is not necessary that, in any financial year of the Corporation, a majority of such meetings be held in Canada.

4.2 Participation by Telephone - With the unanimous consent of the directors present at or participating in the meeting, a director may participate in a meeting of the board or in a meeting of a committee of directors by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed for the purposes of the Act and this by-law to be present at that meeting. A consent pursuant to this provision may be given before or after the meeting to which it relates and may be a "blanket" consent, relating to all meetings of the board and/or committees of the board and need not be in writing.

4.3 Calling of Meetings - In addition to any other provisions in the articles or by-laws of a Corporation for calling meetings of directors, a quorum of the directors may, at any time, call a meeting of any business, the general nature of which is specified in the notice calling the meeting. Where the Corporation has only one director, that director may constitute a meeting.

4.4 Notice of Meeting - Notice of the time and place for the holding of a meeting of the board shall be given to every director of the Corporation not less than two clear days (excluding Sundays and holidays as defined by the *Interpretation Act)* before the date of the meeting. Notwithstanding the foregoing, notice of a meeting shall not be necessary if all of the directors are present, and none objects to the holding of the meeting, or if those absent have waived notice of or have otherwise signified their consent to the holding of such meeting. Notice of an adjourned meeting is not required if the time and place of the adjourned meeting is announced at the original meeting.

4.5 First Meeting of New Board - Provided that a quorum of directors is present, a newly elected board may, without notice, hold its first meeting immediately following the meeting of shareholders at which such board is elected.

4.6 Regular Meetings - The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings of the board shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.7 Quorum - A majority of the directors elected to office* constitutes a quorum at any meeting of the board.

4.8 Chairman - The Chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting:

Chairman of the Board
President,
A Vice-President, or
Managing Director

If no such officer is present, the directors present shall forthwith elect from their number a chairman of such meeting.

4.9 Votes to Govern - At all meetings of the board, every question shall be decided by a majority of the votes cast on the question; and in the case of an equality of votes, the Chairman of the meeting shall not *be entitled to a second or casting vote.

4.10 Disclosure- Conflict of Interest - A director or officer of the Corporation who is a party to, or who is a director or an officer of, or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation, shall disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors the nature and extent of his interest. Disclosure, as aforesaid, shall be made at the time and in the manner required by the Act, and a director so having an interest in a contract or transaction shall, unless expressly permitted by the Act, not vote on any resolution to approve the contract or transaction.

4.11 Delegation by Directors (Committees) - The board may appoint from their number a managing director, or a committee of directors, and delegate to such managing director or committee any of the powers of the board except those which relate to matters over which a managing director or committee shall, pursuant to the Act, not have authority. Unless otherwise determined by the board, a committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

4.8 Remuneration and Expenses - Subject to the articles and any unanimous shareholder agreement, the board may fix the remuneration of the directors, which remuneration shall be in addition to any remuneration which may be payable to a director who serves the Corporation in any other capacity. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board, committees or shareholders and for such other out-of-pocket expenses incurred in respect of the performance of their duties as the board may from time to time determine.

5. OFFICERS

5.1 Appointment - The board may from time to time designate the offices of the Corporation, appoint officers (and assistants to officers), specify their duties and, subject to the Act or the provisions of any unanimous shareholder agreement, delegate to such officers powers to manage the business and affairs of the Corporation. A director may be appointed to any office of the Corporation. Except for the chairman of the board and the managing director, an officer may but need not be a director. Two or more offices may be held by the same person.

5.2 Term of Office (Removal) - In the absence of a written agreement to the contrary, the board may remove, whether for cause or without cause, any officer of the Corporation. Unless so removed, an officer shall hold office until his successor is appointed or until his resignation, whichever shall first occur.

5.3 Terms of Employment, Duties and Remuneration - The terms of employment and remuneration of officers elected or appointed by the board shall be determined from time to time and may be varied from time to time by the board. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be determined. All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the Board of Directors at any time, with or without cause.

5.4 Description of Offices - Unless otherwise specified by the board (which may, subject to the Act, modify, restrict or supplement such duties and powers), the offices of the Corporation, if designated and if officers are appointed thereto, shall have the following duties and powers associated therewith:

a) **Chairman of the Board -** The chairman of the board, if one is to be appointed, shall be a director. The board may assign to him any of the powers and duties which, pursuant to the by-laws, are capable of being assigned to the managing director or to the president. During the absence or disability of the Chairman of the Board, the President shall assume all his powers and duties.

b) Managing Director - The managing director, if one is to be appointed, shall exercise such powers and have such authority as may be delegated to him by the Board in accordance with the provisions of Section 127 of the Act.

c) **President -** The President shall be the chief executive officer of the Corporation unless otherwise determined by resolution of the Board of Directors and shall have responsibility for the general management and direction of the business and affairs of the Corporation, subject to the authority of the Board of Directors. Where no Chairman of the Board is elected or during the absence or inability to act of Chairman of the Board, the President, when present, shall preside at all meetings of shareholders, and if he is a director, at all meetings of the Board of Directors or meetings of a committee of directors;

d) **Vice-President -** During the absence or inability of the President, his duties may be performed and his powers may be exercised by the Vice-President, or if there are more than one, by the Vice-President in order of seniority (as determined by the Board of Directors) save that no Vice-President shall preside at a meeting of the Board of Directors or at a meeting of shareholders who is not qualified to attend the meeting as a director or shareholder, as the case may be. A Vice-President shall also perform such duties and exercise such powers as the President may from time to time delegate to him or as the Board of Directors may prescribe;

e) **General Manager -** The General Manager, if one be appointed, shall have the responsibility for the general management, and direction, subject to the authority of the Board of Directors and the supervision of the President, of the Corporation's business and affairs and the power to appoint and remove any and all officers, employees and agents of the Corporation not appointed directly by the Board of Directors and to settle the terms of their employment and remuneration.

Secretary - The secretary, when present, shall act as secretary of all meetings of the board, shareholders and committees of the board and, whether or not he attends, the secretary shall enter or cause to be entered in the Corporation's minute book, minutes of all proceedings at such meetings; he shall give, or cause to be given, as and when instructed, notices to shareholders, directors, auditors and members of committees; he shall be the custodian of the corporate seal as well as all books, papers, records, documents and other instruments belonging to the Corporation. He shall perform such other duties as may from time to time be prescribed by the Board of Directors;

g) **Treasurer -** The treasurer shall be responsible for the maintenance of proper accounting records in compliance with the Act as well as the deposit of money, the safekeeping of securities and the disbursement of funds of the Corporation; whenever required, he shall render to the board an account of his transactions as treasurer and of the financial position of the Corporation.

The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the board requires of them. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.

5.5 Vacancies - If the office of the Chairman of the Board, Managing Director, President, Vice-President, Secretary, Assistant Secretary, Treasurer, Assistant Secretary, or any one of such offices, or any other office shall be or become vacant by reason of death, resignation, disqualification or otherwise, the Board of Directors by resolution shall in the case of the President or Secretary, and may in the case of any other office, appoint a person to fill such vacancy.

5.6 Agents and Attorneys - The board shall have power from time to time to appoint agents or attorneys for the Corporation in or out of Ontario with such powers of management, administration or otherwise (including the power to sub-delegate) as the board considers fit.

5.7 Disclosure- Conflict of Interest - An officer shall have the same duty to disclose his interest in a material contract or transaction or proposed material contract or transaction with the Corporation, as is, pursuant to the provisions of the Act and the by-laws, imposed upon directors.

6. PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

6.1 Standard of Care - Every director and officer of the Corporation in exercising his powers and discharging his duties shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Every director and officer of the Corporation shall comply with the Act, the regulations, articles, by-laws and any unanimous shareholder agreement.

6.2 Limitation of Liability - Provided that the standard of care required of the director has been satisfied, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune which shall happen in the execution of the duties of his office or in relation thereto, unless the same are occasioned by his own wilful neglect or default.

6.3 Indemnity of Directors and Officers - Subject to the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director of officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal administrative, investigative or other action or proceeding to which he is made a party by reason of being or having been a director or officer of such corporation or body corporate if,

a) he acted honestly and in good faith with a view to the best interests of the Corporation; and
b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

The Corporation shall indemnify such person in all such other matters, actions, proceedings and circumstances as may be permitted by the Act or the law.

6.4 Insurance - Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of any person entitled to be indemnified by the Corporation pursuant to the immediately preceding section as the board may from time to time determine.

6.5 Financial Assistance - The Corporation or any corporation with which it is affiliated, shall not, directly or indirectly, give financial assistance by means of a loan, guarantee or otherwise, to any shareholder, director, officer or employee of the Corporation or affiliated corporation or to an associate of any such person for any purpose; or to any person for the purpose of or in connection with a purchase of a share or security convertible into or exchangeable for a share, issued or to be issued by the Corporation or affiliated corporation, where there are reasonable grounds for believing that:

(a) the Corporation is, or after giving the financial assistance, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the Corporation's assets, excluding the amount of any financial assistance in the form of a loan and in the form of any secured guarantee, after giving the financial assistance, would be less than the aggregate of the Corporation's liabilities and stated capital of all classes.

The Corporation may give financial assistance by means of a loan, guarantee or otherwise, to any person in the ordinary course of business if the lending of money is part of the ordinary business of the Corporation; to any person on account of expenditures incurred or to be incurred on behalf of the Corporation; to its holding body corporate if the Corporation is a wholly owned subsidiary of the holding body corporate; to a subsidiary body corporate of the Corporation; or to employees of the Corporation or any of its affiliates, to enable or assist them to purchase or erect living accommodation for their own occupation, or in accordance with a plan for the purchase of shares of the Corporation or any of its affiliates.

7. MEETINGS OF SHAREHOLDERS

7.1 Annual Meetings - The board shall call, at such date and time as it determines, the first annual meeting of shareholders not later than eighteen months after the Corporation comes into existence and thereafter not later than fifteen months after holding the last preceding annual meeting, so as to consider the financial statements and reports required by the Act to be presented thereat, to elect directors, appoint auditors and to transact such other business as may properly be brought before the meeting.

7.2 Special Meetings - The board, the chairman of the board, the managing director or the president may at any time call a special meeting of shareholders for the transaction of any business which may properly be brought before such meeting of shareholders.

7.3 Place of Meetings - Meetings of shareholders shall be held at such place in or outside Ontario as the board determines or, in the absence of such a determination, at the place where the registered office of the Corporation is located.

7.4 Special Business - All business transacted at a special meeting or an annual meeting of shareholders, except consideration of the minutes of an earlier meeting, the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor constitutes special business.

7.5 Notice of Meetings - Notice of the time and place of a meeting of shareholders shall be sent not less than 10 days, or if the Corporation is an offering corporation, not less than twenty-one (21) days, but in either case not more than 50 days before the date of the meeting:

a) to each shareholder entitled to vote at the meeting (according to the records of the Corporation at the close of business on the day preceding the giving of the notice);
b) to each director; and
c) to the auditor of the Corporation.

A meeting of shareholders may be held at any time without notice if all the shareholders entitled to vote thereat are present or represented by proxy and do not object to the holding of the meeting or those not so present by proxy have waived notice, if all the directors are present or have waived notice of or otherwise consent to the meeting and if the auditor, if any, is present or has waived notice of or otherwise consents to the meeting.

Notice of a meeting of shareholders at which special business is to be transacted shall state:
a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon; and
b) the text of any special resolution or by-law to be submitted to the meeting.

In the event of the adjournment of a meeting, notice, if any is required, shall be given in accordance with the provisions of the Act.

7.6 Waiving Notice - A shareholder and any other person entitled to attend a meeting of shareholders may in any manner and at any time waive notice of a meeting of shareholders, and attendance of any such person at a meeting of shareholders is a waiver of notice of the meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

7.7 Persons Entitled to be Present - The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Corporation, if any and such other persons who are entitled or required under any provision of the Act, articles or by-laws of the Corporation to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

7.8 Quorum - The holders of a majority of shares entitled to vote at a meeting of shareholders*, whether present in person or represented by proxy, constitute a quorum for the transaction of business at any meeting of shareholders. If a quorum is present at the opening of a meeting of shareholders, the shareholders present may proceed with the business of the meeting even if a quorum is not present throughout the meeting. If the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

7.9 Right to Vote - Unless the articles otherwise provide, each share of the Corporation entitles the holder thereof to one vote at a meeting of shareholders. At each meeting of shareholders every shareholder shall be entitled to vote who is entered on the books of the Corporation as a holder of one or more shares carrying the right to vote at such meeting in accordance with a shareholder list which, in the case of a record date, shall be a list of those registered at the close of business on that record date, and where there is no record date, at the close of business on the day immediately preceding the day on which notice is given or, where no notice is given, those registered on the day on which the meeting is held. When a share or shares have been mortgaged or hypothecated, the person who mortgaged or hypothecated such share or shares (or his proxy) may nevertheless represent the shares at meetings and vote in respect thereof unless in the instrument creating the mortgage or hypothec, he has expressly empowered the holder of such mortgage or hypothec to vote thereon, in which case such holder (or his proxy) may attend meetings to vote in respect of such shares upon filing with the Secretary of the meeting sufficient proof of the terms of such instrument.

7.10 Representatives - An executor, administrator, committee of a mentally incompetent person, guardian or trustee and where a Corporation is such executor, administrator, committee, guardian or trustee, any person duly a proxy appointed for such corporation, upon filing with the secretary of the meeting sufficient proof of his appointment, shall represent the shares in his or its hands at all meetings of the shareholders of the Corporation and may vote accordingly as a shareholder in the same manner and to the same extent as the shareholder of record. Where two or more persons hold the same share or shares jointly, any one of such persons present at a meeting of shareholders has the right, in the absence of the other or others, to vote in respect of such share or shares but if more than one of such persons are present or represented by proxy and vote, they shall vote together as one on the share or shares jointly held by them.

7.11 Scrutineers - At each meeting of shareholders one or more scrutineers may be appointed by a resolution of the meeting or by the Chairman with the consent of the meeting to serve at the meeting. Such scrutineers need not be shareholders of the Corporation.

7.12 Proxies - Every shareholder entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or one or more alternate proxyholders who need not be shareholders, as the shareholder's nominee to attend and act at the meeting in the manner, to the extent and with the authority conferred by the proxy. A proxy shall be in writing, shall be executed by the shareholder or by his attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized, and shall cease to be valid after the expiration of one year from the date thereof. The instrument appointing a proxy shall comply with the provisions of the Act and regulations thereto and shall be in such form as the Board of Directors may from time to time prescribe or in such other form as the Chairman of the meeting may accept as sufficient and shall be deposited with the Secretary of the meeting before any vote is cast under its authority, or at such earlier time and in such manner as the Board of Directors may prescribe in accordance with the Act.

7.13 Time for Deposit of Proxies - The Corporation shall recognize a proxy only if it has been deposited with the Corporation and it shall be so deposited before any vote is taken under its authority, or at such earlier time as the board, in compliance with the Act, prescribes and which has been specified in the notice calling the meeting.

7.14 Corporate Shareholders and Associations - Each shareholder that is a corporation, body corporate or an association may deposit a certified copy of a resolution of its directors or governing body authorizing an individual to represent it at meetings of shareholders of the Corporation.

7.15 Joint Shareholders - Where two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may in the absence of the others vote the shares, but if two or more of those persons are present, in person or by proxy, they shall vote as one on the shares jointly held by them.

7.16 Votes to Govern - Subject to the Act, the articles, the by-laws and any unanimous shareholder agreement, all questions proposed for the consideration of the shareholders shall be determined by a majority of the votes cast thereon and, in case of an equality of votes, the chairman of the meeting shall not *have a second or casting vote.

7.17 Show of Hands - Except where a ballot is demanded as hereafter set out, voting on any question proposed for consideration at a meeting of shareholders shall be by show of hands, and a declaration by the chairman as to whether or not the question or motion has been carried and an entry to that effect in the minutes of the meeting shall, in the absence of evidence to the contrary, be evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the motion.

7.18 Ballots - For any question proposed for consideration at a meeting of shareholders, either before or after a vote by show of hands has been taken, the chairman, or any shareholder or proxyholder may demand a ballot, in which case the ballot shall be taken in such manner as the chairman directs and the decision of the shareholders on the question shall be determined by the result of such ballot.

7.19 Resolution in Lieu of Meeting - Except where, pursuant to the Act, a written statement is submitted to the Corporation by a director or representations in writing are submitted to the Corporation by an auditor:

a) a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders; and

b) a resolution in writing dealing with all matters required by the Act to be dealt with at a meeting of shareholders, and signed by all the shareholders entitled to vote at that meeting, satisfies all the requirements of the Act relating to that meeting of shareholders.

7.20 One Shareholder - Where the Corporation has only one shareholder or only one holder of each class of its issued shares, such shareholder may transact at an annual or special meeting of shareholders shall be transacted in the manner provided for in paragraph 7.18 hereof.

7.21 Adjournment - The Chairman of the meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, or where otherwise permitted under the provisions of the Act, adjourn the meeting from time to time and from place to place.

8. SHARES

8.1 Allotment - Subject to the Act, the articles and any unanimous shareholder agreement, the board may from time to time issue, allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation, at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

8.2 Share Certificates - Share certificates and the form of stock transfer power shall be in such form as the board shall from time to time approve and shall be signed by the Chairman of the Board or the President or a Vice-President and the Secretary or Assistant Secretary holding office at the time of signing. Every shareholder of the Corporation is entitled upon request to a share certificate or to a non-transferable written acknowledgment of his right to obtain a share certificate in respect of the shares held by him.

Unless otherwise provided in the Articles, the Board may provide by resolution that all or any classes and series of shares or other securities shall be uncertified securities, provided that such resolution shall not apply to securities represented by a certificate until such certificate is surrendered to the Corporation.

The signature of the Chairman of the Board, the Vice-Chairman of the Board, the President or a Vice-President may be printed, engraved, lithographed or otherwise mechanically reproduced upon certificates for shares of the Corporation. Certificates so signed shall be deemed to have been manually signed by the Chairman of the Board, the Vice-Chairman of the Board, the President or the Vice-President whose signature is so printed, engraved, lithographed or otherwise mechanically reproduced thereon and shall be as valid to all intents and purposes as if they had been signed manually. Where the Corporation has appointed a trustee, registrar, transfer agent, branch transfer agent or other authenticating agent, for the shares of the Corporation the signature of the Secretary or Assistant Secretary may also be printed, engraved, lithographed or otherwise mechanically reproduced on certificates representing the shares (or the shares of the class or classes in respect of which any such appointment has been made) of the Corporation and when countersigned by or on behalf of a trustee, registrar, transfer agent, branch transfer agent or other authenticating agent such certificates so signed shall be as valid to all intents and purposes as if they had been signed manually. A share certificate containing the signature of a person which is printed, engraved, lithographed or otherwise mechanically reproduced thereon may be issued notwithstanding that the person has ceased to be an officer of the Corporation and shall be as valid as if he were an officer at the date of its issue.

8.3 Joint Shareholders - If two or more persons are registered as joint holders of any share, it shall be sufficient for the Corporation to issue one certificate in respect thereof and it shall also be sufficient for the Corporation to accept, from any one of such persons, receipts for the certificate or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8.4 Deceased Shareholders - In the event of the death of a shareholder, the Corporation shall not be required to make an entry in its records in respect of such death and nor shall it be required to make any dividend or other payment in respect of such shares until such documents have been produced to the Corporation as are required by the Act and the law and as are reasonably required by the Corporation and its transfer agents.

8.5 Replacement of Share Certificates - Subject to the Act, the board may prescribe, either generally or for a particular instance, the conditions upon which a new share certificate may be issued to replace a share certificate which has been or is claimed to have been defaced, lost, stolen or destroyed.

8.6 Payment of Commission - The board may, from time to time, authorize the Corporation to pay a reasonable commission to any person in consideration of his purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or for procuring or agreeing to procure purchasers for any such shares.

8.7 Lien for Indebtedness - Subject to the Act, the Corporation has a lien on shares registered in the name of a shareholder or his legal representative for a debt of that shareholder to the Corporation which lien may be enforced, subject to the articles and to any unanimous shareholder agreement, by the sale of such shares or by any other proceeding or remedy available by law to the Corporation and, until such indebtedness has been satisfied, the Corporation may refuse to register a transfer of any such shares.

8.8 Central Securities Register - A securities register and the register of transfers of the Corporation shall be kept at the registered office of the Corporation or such other office or place in Ontario as may from time to time be designated by resolution of the Board of Directors and a branch securities register or registers of transfers may be kept at such office or offices of the Corporation or other place or places, either in or outside Ontario, as may from time to time be designated by resolution of the Board of Directors.

8.9 Transfer of Securities - No transfer of shares shall be recorded or registered unless or until the certificate representing the shares to be transferred has been surrendered and cancelled.

9.1 Declaration - Subject to the Act, the articles and any unanimous shareholder agreement, the board may declare and the Corporation may pay dividends to the shareholders according to their respective rights and interests in the Corporation. Any such dividend may be paid by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation or, subject to the Act, the Corporation may pay a dividend in money or property.

9.2 Payment - A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and, unless the shareholder otherwise directs, mailed by prepaid ordinary mail to such registered holder at his last address appearing on the records of the Corporation. In the case of joint shareholders, unless they otherwise direct, the cheque shall be made payable to the order of all of such joint holders and mailed by prepaid ordinary mail to them at the address appearing on the records of the Corporation for them or, if addresses appear for more than one such joint holder, it shall be mailed to the first address so appearing. The mailing of such cheque as aforesaid, unless it is not honoured on presentation, shall satisfy and discharge the liability for the dividend to the extent of the aggregate of the sum represented by such cheque plus the amount of any tax which the Corporation is required to and does withhold. The board may prescribe, either generally or for a particular instance, the terms as to indemnity, reimbursement of expenses and evidence of non-receipt, upon which a replacement cheque may be issued to a person to whom a dividend cheque was sent and who claims that such cheque was not received or has been defaced, lost, stolen or destroyed.

10. NOTICES

10.1 Method of Giving Notices - Any notice, communication or other document required to be given by the Corporation to a shareholder, director, officer, member of a committee of the board or auditor of the Corporation pursuant to the Act, the regulations, the articles or by-laws or otherwise shall be sufficiently given to such person if:

a) delivered personally to him, in which case it shall be deemed to have been given when so delivered;
b) delivered to his recorded address, in which case it shall be deemed to have been given when so delivered;
c) mailed to him at his recorded address by prepaid ordinary mail, in which case it shall be deemed to have been given on the fifth day after it is deposited in a post office or public letter box; or
d) sent to him at his recorded address by any means of prepaid transmitted or recorded communication, in which case it shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch.

If a notice or document is sent to a shareholder in accordance with this paragraph and the notice or document is returned on three consecutive occasions because the shareholder cannot be found, it shall not be necessary to send any further notices or documents to the shareholder until he informs the Corporation in writing of his new address.

10.2 Notice to Joint Shareholders - Notice required to be given to a shareholder where two or more persons are registered as joint holders of any share shall be sufficiently given to all of them if given to any one of them.

10.3 Notices Given to Predecessors - Every person who by transfer, death of a shareholder, operation of law or otherwise becomes entitled to shares, is bound by every notice in respect of such shares which was duly given to the registered holder of such shares from whom his title is derived prior to entry of his name and address in the records of the Corporation and prior to his providing to the Corporation the proof of authority or evidence of his entitlement as prescribed by the Act.

10.4 Computation of Time - In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice and the date of the meeting or other event shall be excluded.

10.5 Omissions and Errors - The accidental omission to give any notice to any shareholder, director, officer, member of a committee of the board or auditor, or the non-receipt of any notice by any such person or any error in any notice not affecting its substance shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

10.6 Waiver of Notice - Any shareholder, proxyholder, director, officer, member of a committee of the board or auditor may waive or abridge the time for any notice required to be given him, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or of a committee of the board, which may be given in any manner.

11. EFFECTIVE DATE

11.1 Effective Date - Subject to its being confirmed by the shareholders, this by-law shall come into force when enacted by the board, subject to the provisions of the Act.

ENACTED by the board this 18th day of November, 2016.

/s/ Ajay Kochhar
President, Ajay Kochhar

/s/ Ajay Kochhar
Secretary, Ajay Kochhar c/s

The foregoing by-law is hereby enacted by the directors of the Corporation as evidenced by the respective signatures hereto of all of the directors of the Corporation in accordance with the provisions of section 1290) of the *Business Corporations Act* (Ontario).

DATED the 18th day of November, 2016.

AJAY KOCHHAR

/s/ TIM JOHNSTON
TIM JOHNSTON

In lieu of confirmation at a general meeting of the shareholders, the foregoing by-law is hereby confirmed by all of the shareholders of the Corporation entitled to vote at a meeting of shareholders in accordance with the provisions of section 1040) of the *Business Corporations Act* (Ontario), this 18th day of November, 2016.

DATED the 18th day of November, 2016.

/s/ TIM JOHNSTON
TIM JOHNSTON

/s/ AJAY KOCHHAR
AJAY KOCHHAR

Borrow By-law

A by-law respecting the borrowing of money,
the issuing of securities and the securing of liabilities by

LI-CYCLE CORP.
(herein called the "Corporation")

BE IT ENACTED as a by-law of the Corporation as follows:

1. Borrowing Powers—Without limiting the borrowing powers of the Corporation as set forth in the Act, the board may, subject to the articles and any unanimous shareholder agreement, from time to time, on behalf of the Corporation, without the authorization of the shareholders:

a) borrow money on the credit of the Corporation;
b) issue, re-issue, sell or pledge debt obligations of the Corporation, whether secured or unsecured;
c) subject to the Act, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

2. Delegation of Powers—Subject to the Act, the articles, the by-laws and any unanimous shareholder agreement, the board may, from time to time, delegate any or all of the powers hereinbefore specified, to a director, a committee of directors or one or more officers of the Corporation.

ENACTED by the board this 18th day of November, 2016.

/s/ Ajay Kochhar
President, Ajay Kochhar

/s/ Ajay Kochhar
Secretary, Ajay Kochhar cis

The foregoing by-law is hereby enacted by the directors of the Corporation as evidenced by the respective signatures hereto of all of the directors of the Corporation in accordance with the provisions of section 129(1) of the *Business Corporations Act* (Ontario).

DATED the 18th day of November, 2016.

/s/ AJAY KOCHHAR	/s/ TIM JOHNSTON
AJAY KOCHHAR	TIM JOHNSTON

In lieu of confirmation at a general meeting of the shareholders, the foregoing by-law is hereby confirmed by all of the shareholders of the Corporation entitled to vote at a meeting of shareholders in accordance with the provisions of section 104(1) of the *Business Corporations Act* (Ontario), this 18th day of November, 2016.

DATED the 18th day of November, 2016.

/s/ TIM JOHNSTON	/s/ AJAY KOCHHAR
TIM JOHNSTON	AJAY KOCHHAR

Exhibit P

Li-Cycle Holdings Corp. Form Director and Officer Indemnification Agreement

DIRECTOR AND OFFICER INDEMNIFICATION AGREEMENT

BETWEEN

[*Name of Director/Officer*]

AND

LI-CYCLE HOLDINGS CORP.

MADE AS OF

, 20[●]

DIRECTOR AND OFFICER
INDEMNIFICATION AGREEMENT

THIS AGREEMENT is made as of , 20[●].

BETWEEN

[*Name of director/officer*] (the "**Indemnified Party**")

- and -

LI-CYCLE HOLDINGS CORP., a corporation incorporated under the laws of the Province of Ontario (the "**Corporation**").

WHEREAS the *Business Corporations Act* (Ontario) (the "**Act**") permits the Corporation to indemnify directors or officers of the Corporation, and certain other individuals;

AND WHEREAS it is in the best interests of the Corporation to attract and retain competent persons to serve as directors or officers or in similar capacities by providing for the indemnification and advancement of expenses to such director, officers and individuals, and the entering into of an agreement containing indemnification provisions of the kind contained in this Agreement is reasonable and necessary to achieving those goals;

AND WHEREAS the Indemnified Party is willing to act or to continue to act as a director or officer (or both) of the Corporation or is currently or may, in the future, be willing to act or to continue to act, at the request of the Corporation, as a director or officer (or both), or an individual acting in a similar capacity or holding a position equivalent to that of a director or officer, of another entity, if, among other things, the Corporation provides the Indemnified Party with contractual assurance that the protection against personal liability contemplated in this Agreement will be available to the Indemnified Party to the fullest extent permitted by applicable law;

AND WHEREAS the Corporation and the Indemnified Party consider it desirable to enter into this Agreement, and in entering such Agreement, affirm that they intend that all the provisions of this Agreement be given legal effect to the fullest extent permitted by applicable law;

NOW THEREFORE, in consideration of the Indemnified Party agreeing to serve or continue to serve, as set forth above, and having regard to the premises and the covenants and agreements contained herein, the receipt and sufficiency of which are acknowledged by the Corporation, the parties agree as follows:

Article 1 - INTERPRETATION

1.01 **Definitions**

In this Agreement, unless something in the subject matter or context is inconsistent therewith:

"**Agreement**" means this director and officer indemnification agreement, including its recitals and schedules, as amended from time to time.

"**Board of Directors**" means the board of directors of the Corporation.

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday in Toronto, Ontario.

"**Cost Advance**" means an advance of moneys to the Indemnified Party of Costs before the final disposition of any Proceeding.

"**Costs**" means any and all costs, charges and expenses actually and reasonably incurred by the Indemnified Party in respect of any Proceeding, including any and all costs, charges and expenses which the Indemnified Party may reasonably incur, suffer, sustain or be required to pay in connection with investigating, initiating, preparing for, defending, serving as or being a witness, providing evidence in connection with, attending any meeting, discovery, trial or hearing, instructing or receiving advice of the Indemnified Party's own or other counsel or other professional advisors in relation to, preparing to prosecute, defend or settle, settling, appealing or otherwise participating in or otherwise being involved in (including in each case, on appeal), any Proceeding, whether or not any Proceeding is commenced, including all legal and other professional fees, charges and disbursements (including, without limitation, any interest, assessment or other charges imposed thereon and costs incurred in preparing statements in support of payment requests hereunder) and includes all cost, charges and expenses actually and reasonably incurred by the Indemnified Party in connection with the enforcement of the Indemnified Party's rights under this Agreement.

"**Defence Counsel**" has the meaning set out in Section 3.01(2).

"**Defence Notice**" has the meaning set out in Section 3.01(1).

"**Eligible Event**" means any event or occurrence that takes place either before or after the execution of this Agreement and arises out of or in connection with, or is incidental to, (i) the fact that the Indemnified Party (A) is or was a director or officer of the Corporation; or (B) is or was serving at the request of the Corporation as a director or officer or in a similar capacity, or holds or held a position equivalent to that of a director or officer, of a Related Entity; or (ii) anything done or not done by the Indemnified Party in any such capacity.

"**Final Judgment**" means, in respect of any matter, a final judicial determination (as to which all rights of appeal therefrom have been exhausted or lapsed) of a court having jurisdiction over such matter.

"**Liabilities**" means any and all Costs, charges and expenses of whatever nature or kind (including damages, judgments, awards, fines, penalties and amounts paid in settlement of a Proceeding and reasonable legal or other professional fees and disbursements and all other out-of-pocket expenses) suffered, sustained or incurred by, or imposed upon, the Indemnified Party, or which the Indemnified Party is required to pay, in connection with investigating, initiating, preparing for, defending, serving as or being a witness, providing evidence in connection with, attending any meeting, discovery, trial or hearing, instructing or receiving advice of the Indemnified Party's own or other counsel or other professional advisors in relation to, preparing to prosecute, defend or settle, setting, appealing or otherwise participating in, or otherwise being involved in (including, in each case, on appeal), any Proceeding, and includes any federal, provincial, state, municipal or foreign taxes imposed on the Indemnified Party as a result of the actual or deemed receipt of any payments under this Agreement.

"**Notice of Proceedings**" has the meaning set out in Section 3.01(1).

"**Policies**" means director and officer policy or policies of insurance, and "**Policy**" has a corresponding meaning.

"**Proceeding**" means any current, actual, threatened, pending, commenced, continuing or completed action, derivative action, suit, proceeding, claim, counterclaim, cross-claim, hearing, inquiry, investigation, arbitration, mediation, or alternative dispute resolution mechanism or procedure, howsoever arising, whether brought by a third party, a government agency, whether in the right of the Corporation or otherwise, and whether civil (including intentional or unintentional tort claims), criminal, administrative, investigative(formal or informal) or other, and whether arising in law, equity or under statute, rule, regulation or ordinance of any governmental or administrative body or otherwise, and whether made or commenced by the Corporation or any Related Entity and any appeal or appeals therefrom, in which the Indemnified Party is, has been or may be involved (including as a party, or otherwise) or is or may be liable for or in respect of a judgment, penalty or fine in, or Costs related thereto, by reason of or arising, in whole or in part, out of or in connection with or incidental to an Eligible Event.

"**Related Entity**" means any entity of which the Indemnified Party acts or acted as a director or officer or in a similar capacity, or holds or held a position equivalent to that of a director or officer, at the request of the Corporation.

"**Subsidiary**" means, with respect to any person, an entity that is controlled by such person.

"**Tax Indemnity Amounts**" has the meaning set out in Section 2.06(1).

1.02 **Headings**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Schedules are to Articles and Sections of and Schedules to this Agreement.

1.03 **Extended Meanings**

In this Agreement words importing the singular number include the plural and *vice versa*, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental authorities. The term "including" means "including without limiting the generality of the foregoing" and the term "third party" means any person other than the Corporation and the Indemnified Party.

1.04 **Statutory References**

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations, rules or policies made thereunder.

1.05 **Controls**

For the purposes of this Agreement, "**control**" means, with respect to the relationship between or among two or more persons, the possession, direct or indirect, of the

power to direct or cause the direction of the affairs of the management and policies of a person, whether through the ownership of securities, by contract or otherwise, and the term "**controlled**" has the meaning correlative to the foregoing.

Article 2 - RIGHT OF INDEMNITY

1.01 **Right of Indemnity**

(1) Upon and subject to the terms and conditions hereof, the Corporation will indemnify and save harmless the Indemnified Party and the Indemnified Party's heirs and personal and other legal representatives from and against all Liabilities, to the fullest extent permitted by the Act. If the Indemnified Party is entitled under any provision of this Agreement to indemnification by the Corporation for a portion of any Liabilities in respect of a Claim related to an Eligible Event but not for the total amount thereof, the Corporation will nevertheless indemnify the Indemnified Party for the portion thereof to which the Indemnified Party is entitled.

(2) Upon and subject to the terms and conditions hereof, including Section 2.04, the Corporation will, upon receipt by the Corporation of a written demand by the Indemnified Party, promptly, and in any event, no more than 20 Business Days after receipt by the Corporation of such demand, make one or more Cost Advances to the Indemnified Party to the fullest extent permitted by the Act. Each such written demand will include (i) a written affirmation of the Indemnified Party's good faith belief that the Indemnified Party is entitled to indemnification hereunder, together with particulars of the Costs to be covered by the proposed Cost Advance; provided that the Indemnified Party will not be required to provide any information to the extent that the provision thereof would waive solicitor-client privilege; and (ii) a written undertaking by the Indemnified Party to repay all Cost Advances if and to the extent that it is determined pursuant to a Final Judgment that the Indemnified Party is not entitled to indemnification hereunder or that the payment of such Costs is prohibited by applicable law. Such written undertaking to repay Cost Advances will be unsecured and no interest will be charged thereon.

(3) The Indemnified Party will repay to the Corporation, upon demand, Cost Advances (i) if and to the extent that it is determined by a Final Judgment that the Indemnified Party is not entitled to indemnification hereunder or that the payment of such Costs is prohibited by applicable law; (ii) if and to the extent that the Corporation has fully performed its obligations to the Indemnified Party under this Agreement with respect to the advance of Costs and other matters bearing on the ability of the Indemnified Party to protect his or her interests fully and effectively in the applicable Proceeding; and (iii) subject to any right of counterclaim or set off in favour of the Indemnified Party.

1.02 **Limits of Indemnity**

The indemnity provided in Section 2.01 will not apply unless, in connection with the matter which gave rise or will give rise to the Liabilities for which indemnification is sought hereunder, the Indemnified Party:

(a) acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, the best interests of the Related Entity; and

(b) in the case of a criminal or administrative Proceeding that is enforced by a monetary penalty, the Indemnified Party had reasonable grounds for believing that the Indemnified Party's conduct was lawful.

The Corporation will have the burden of establishing the matters referred to in clauses (a) and (b) of this Section 2.02, as applicable.

1.03 **Exceptions to Indemnity and Cost Advances**

Notwithstanding any other provision of this Agreement, the Corporation will not, as applicable, be obligated pursuant to the terms of this Agreement to indemnify, or make Cost Advances to, the Indemnified Party:

(a) for any amount in respect of which the Indemnified Party may not be relieved of liability under the Act or otherwise at law;

(b) arising in connection with any Proceeding initiated or commenced by the Indemnified Party against (i) the Corporation or any Related Entity, unless it is brought to establish or enforce any right under this Agreement or rights of indemnification under any other agreement or under any Policy or any indemnity provisions of the constating documents of the Corporation or a Related Entity, as applicable, now or hereafter in effect relating to Proceedings; or (ii) any other person; unless, in either case, (A) the Corporation or the Related Entity, as applicable, has joined in or consented to the initiation of such Proceeding, or (B) such Proceeding is a counterclaim to any Proceeding in respect of which the Indemnified Party is otherwise entitled to indemnification hereunder; or

(c) for a disgorgement of profits made from the purchase and sale by the Indemnified Party of securities pursuant to applicable securities laws or common law.

The Corporation will have the burden of establishing the matters referred to in this Section 2.03.

1.04 **Actions by the Corporation**

In respect of a Proceeding by or on behalf of the Corporation or a Related Entity to procure a judgment in its favour to which the Indemnified Party is made a party by reason of being or having been a director or officer of the Corporation or, at the request of the Corporation, a director or officer, or an individual acting in a similar capacity, of a Related Entity, the Corporation will not indemnify the Indemnified Party or make Cost Advances to the Indemnified Party unless court approval to furnish such indemnity is obtained in accordance with the applicable provisions of the Act. Unless (i) the indemnity provided pursuant to this Agreement does not apply as contemplated pursuant to Section 2.02, or (ii) pursuant to Section 2.03, excluding Section 2.03(a), the Corporation is not obligated pursuant to the terms of this Agreement to indemnify for Liabilities in relation to such Proceeding, upon written request by the Indemnified Party, the Corporation will promptly make application for approval of the court having jurisdiction to furnish indemnification and make Cost Advances in connection with such Proceeding.

1.05 **No Presumption**

Unless a court of competent jurisdiction otherwise has held or decided that the Indemnified Party is not entitled to indemnification under this Agreement, the determination of any Proceeding by judgment, order, settlement (whether with or without court approval) or conviction does not and will not, of itself, create a presumption either that the Indemnified Party did not satisfy or has not adhered to any particular standard of conduct or have any particular belief or grounds for belief (including that the Indemnified Party did not act honestly and in good faith with a view to the best interests of the Corporation or a Related Entity or did not have

reasonable grounds for believing that the Indemnified Party's conduct was lawful) or that the Indemnified Party is not entitled to indemnification under this Agreement.

1.06 **Income Tax**

(1) Each payment made by the Corporation to the Indemnified Party pursuant to this Agreement will be made without setoff, counterclaim or reduction for, and free from and clear of, and without deduction for or because of, any and all present or future taxes imposed, levied, collected, assessed or withheld by or within any taxing jurisdiction, unless the Corporation is required by law or the interpretations thereof by any relevant governmental authority to make such withholding or deduction. If the Corporation does not pay, cause to be paid or remit payments due hereunder free from and clear of such taxes, then the Corporation will forthwith pay the Indemnified Party such additional amounts (the "**Tax Indemnity Amounts**") as may be necessary in order that the net after taxes amount of every payment made to the Indemnified Party, after provision for payment of any taxes payable by the Corporation and, or, the Indemnified Party (including any deduction or withholding of taxes imposed, levied, collected, assessed or withheld by or within any taxing jurisdiction on or with respect to Tax Indemnity Amounts and taxes on or in respect of the receipt of Tax Indemnity Amounts), will be equal to the amount that the Indemnified Party would have received had there been no such taxes.

Article 3 - PROCEDURES

1.01 **Notice**

(1) Promptly after the receipt by the Indemnified Party of any assertion, notice of commencement or notice of any threat of commencement by any third party of any Proceeding against the Indemnified Party that results or may result in the incurrence by such Indemnified Party of any Liabilities for which such Indemnified Party would be entitled to indemnification, or in any demand by the Indemnified Party for Cost Advances, pursuant to this Agreement, the Indemnified Party will promptly notify the Corporation of the assertion, commencement or threatened commencement of such Proceeding. Such notice (a "**Notice of Proceedings**") will also specify with reasonable detail (to the extent the information is reasonably available) the factual basis for the Proceeding, the amount claimed by the third party or, if such amount is not then determinable, a reasonable estimate of the likely amount of the claim by the third party. The failure to promptly provide such Notice of Proceeding will not relieve the Corporation of any obligation to indemnify the Indemnified Party or to make Cost Advances under this Agreement, except to the extent such failure prejudices the Corporation or any Related Entity. Thereupon, the Corporation will have the right, upon written notice (the "**Defence Notice**") to the Indemnified Party within 20 Business Days after receipt by the Corporation of the Notice of Proceeding to conduct, at its own expense, the defence against the Proceeding in its own name or, if necessary, in the name of the Indemnified Party.

(2) The Defence Notice will specify the independent legal counsel the Corporation will appoint to defend such Proceeding (the "**Defence Counsel**") and the Indemnified Party will have the right to approve the Defence Counsel, such approval not to be unreasonably withheld, conditioned or delayed. The Indemnified Party will have the right to employ separate legal counsel in any Proceeding and to participate in the defence thereof, but the fees and expenses of such legal counsel will be at the expense of the Indemnified Party and will not be included as part of any Costs or Liabilities incurred by the Indemnified Party for which the Indemnified Party will be entitled to claim from the Corporation unless: (i) the Corporation failed to give the Defence Notice within the prescribed period; (ii) the Indemnified Party reasonably determines that there are legal defences available to the Indemnified Party that are different from, or in addition to, those available to the Corporation or the Related Entity, as applicable, or that a conflict of interest exists which makes representation by legal counsel chosen by the Corporation

not advisable; or (iii) the employment of such legal counsel at the expense of the Corporation has been specifically authorized by the Corporation, in which event the reasonable legal fees and expenses of such legal counsel will be paid by the Corporation, subject to the terms hereof. The party conducting the defence of any Proceeding will keep the other party apprised of all significant developments in relation thereto.

(3) The Indemnified Party and the Corporation will reasonably cooperate with each other and, if applicable, their respective counsel in the investigation related to, and defence of, any Proceeding and will make available to each other all relevant books, records, documents and files and will otherwise use reasonable efforts to assist each other's counsel to conduct a proper and adequate defence, including by attending or causing its representatives to attend, examinations for discovery, making affidavits, meeting with counsel and testifying or divulging all information in the Corporation's possession reasonably required to defend or prosecute the proceeding.

(4) The Corporation may conduct any investigation it considers appropriate of any Proceeding of which it receives notice under Section 3.01(1), and will pay all costs of that investigation.

Article 4 - SETTLEMENT

1.01 **Conduct of Settlements**

(1) The Corporation will not, without the Indemnified Party's prior written consent (such consent not to be unreasonably withheld or delayed), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Proceeding in respect of which indemnification or a Cost Advance has been sought hereunder unless such settlement, compromise, consent or termination (i) includes an unconditional release of the Indemnified Party from any liabilities on claims that are the subject matter of such Proceeding; and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of the Indemnified Party.

(2) The Corporation will not be liable for any settlement of any Proceeding effected without its prior written consent, and the Indemnified Party will not, without the prior written consent of the Corporation settle, compromise, consent to the entry of any judgement in or otherwise seek to terminate any Proceeding. Notwithstanding the foregoing, the Indemnified Party will have the right to negotiate a settlement in respect of any Proceeding without the prior written consent of the Corporation, provided that (i) the Indemnified Party will pay any compensation, payment costs or other liabilities to be under such settlement and the costs of negotiating and implementing such settlement, and will not seek indemnity from the Corporation in respect of such compensation, payment, costs or other Liabilities and will repay any Cost Advances previously made by the Corporation in respect of such Proceeding; and (ii) the settlement may not include a statement as to, or in admission of, fault, culpability or a failure to act by or on behalf of the Corporation or any Related Entity.

Article 5 - DIRECTOR AND OFFICER LIABILITY INSURANCE

1.01 **Liability Insurance**

(1) Subject to Section 5.01(2), the Corporation will use commercially reasonable efforts to obtain and maintain Policies. Such Policies in respect of the directors and officers of the Corporation and of each Related Entity will include such customary terms and conditions and such limits as are then available to the Corporation on reasonable commercial terms, having

regard to the historical and current market capitalization of the Corporation, the nature and size of the business, operations and risk profile of the Corporation and its Subsidiaries from time to time, as determined by the Corporation in its sole discretion. In all such Policies maintained by the Corporation, the Corporation will use its reasonable best efforts to ensure that the Indemnified Party will be named as an insured and the Policies will provide coverage covering the Indemnified Party on terms no less favourable to the Indemnified Party than the coverage the Corporation has in place for any (most favourably insured) director or officer of the Corporation. Upon written request of the Indemnified Party, the Corporation will provide to the Indemnified Party full particulars of the Policies that have been obtained and any proposed replacement or renewal Policies.

(2) The Corporation will have no obligation to obtain or maintain Policies if the Corporation determines in good faith that: (i) such insurance is not reasonably available in the market-place; (ii) the premium cost for such insurance is disproportionate to the amount of coverage provided, given the nature and size of the business and operations of the Corporation and its Subsidiaries; (iii) the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit to the Indemnified Party; or (iv) the Corporation is to be acquired and insurance will be maintained by the acquirer that covers pre-closing acts and omissions by the Indemnified Party subject to Section 6.03.

(3) Upon receipt by the Corporation of a Notice of Proceeding, the Corporation will promptly give notice to the insurer(s) under the Policies maintained by it and comply with all procedures and guidelines of the insurer(s) to ensure coverage of the Indemnified Party under the Policies.

(4) Subject to Section 5.01(2), if the Indemnified Party ceases to be a director or officer of the Corporation or a director or officer, or an individual acting in a similar capacity (including an individual holding a position equivalent to that of a director or officer), of the Corporation or any Related Entity for any reason, then the Corporation will continue to use commercially reasonable efforts to purchase and maintain Policies for the benefit of the Indemnified Party on terms at least as favourable as the Policies that the Corporation (i) purchased and maintained for the benefit of the Indemnified Party immediately before the Indemnified Party ceased to be a director or officer of the Corporation or a director or officer, or an individual acting in a similar capacity, of a Related Entity; and (ii) purchases and maintains for the benefit of the directors and officers of the Corporation after the Indemnified Party ceases to be a director or officer of the Corporation or a director or officer, or an individual acting in a similar capacity, of a Related Entity. Subject to Section 5.01(2), the Corporation will maintain such Policies and renewal thereof for a minimum of six years following the Indemnified Party ceasing to be a director or officer of the Corporation or a director or officer, or an individual acting in a similar capacity (including an individual holding a position equivalent to that of a director or officer), of a Related Entity, as the case may be. Alternatively, the Corporation may, in its sole discretion, elect to purchase for the Indemnified Party a non-cancellable six year director and officer run-off policy that provides coverage for the Indemnified Party after the Indemnified Party ceases to be a director or officer of the Corporation or a director or officer, or an individual acting in a similar capacity (including an individual holding a position equivalent to that of a director or officer), of a Related Entity, in each case that is at least as favourable as the coverage described in clause (i) of this Section.

(5) If one or more of the Policies providing coverage on a ‘claims-made’ basis is cancelled or is not renewed, the Corporation will use commercially reasonable efforts to promptly purchase the maximum degree of extended reporting period coverage available under such Policies unless replacement director and officer liability insurance coverage has been obtained that covers the Indemnified Party and that does not contain a ‘retroactive date’ so as to deprive the Indemnified Party of coverage for wrongful acts alleged to have been committed

prior to the inception date of such replacement insurance, unless the Corporation determines in good faith that: (i) such insurance is not reasonably available in the market-place; (ii) the premium cost for such insurance is disproportionate to the amount of coverage provided, given the nature and size of the business and operations of the Corporation and its Subsidiaries; (iii) the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit to the Indemnified Party; (iv) the Corporation is to be acquired and insurance will be maintained by the acquirer that covers pre-closing acts and omissions by the Indemnified Party subject to Section 6.03; or (v) the Indemnified Party is covered by similar insurance maintained by a Subsidiary of the Corporation.

(6) In the event the Corporation is unable to fund the purchase of extended insurance coverage by reason of its insolvency or bankruptcy, the Indemnified Party will be given reasonable notice regarding the Corporation's inability to fund such purchase together with an identification of the additional premium that would be required to exercise the extended reporting period coverage option of the relevant Policies.

(7) In the event that a Proceeding is brought in which the Indemnified Party is named as party or in respect of which the Indemnified Party may be entitled to receive payments or benefits under any Policy maintained by the Corporation, the Corporation will promptly pay, if permitted by applicable law, the insurance deductible applicable under any Policies providing coverage to the Indemnified Party.

(8) During the period when the Indemnified Party serves as a director and officer of the Corporation or a director or officer, or an individual acting in a similar capacity, of a Related Entity, and for a period of six years thereafter, the Corporation will promptly notify the Indemnified Party if (i) any of the Policies lapses, is cancelled, as a result of insolvency or bankruptcy of the Corporation or any other person or otherwise, is not renewed or any provision thereof relating to the extent or nature of the coverage provided thereunder is amended, changed or modified in any material respect; or (ii) any insurer informs the Corporation that all or part of any Proceeding is not covered by any of the Policies.

(9) The indemnity provided for in this Agreement is separate and independent of the Policies and is not in any way limited to the amount of insurance provided under such Policies.

Article 6 - GENERAL

1.01 **Further Assurances**

Each of the Corporation and the Indemnified Party will from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

1.02 **Time of the Essence**

Time is of the essence of this Agreement.

1.03 **Benefit of the Agreement**

This Agreement will enure to the benefit of and be binding upon the respective heirs, executors, administrators, other legal representatives, successors and permitted assigns of the parties hereto. In the event that the Corporation proposes to (i) amalgamate, consolidate with or merge or wind up into any other person and the Corporation will cease to exist as a legal entity or will not be the continuing or surviving corporation or entity of such amalgamation,

consolidation, merger or winding up; or (ii) transfer or dispose of all or substantially all of its properties and assets to any person or persons (including a lease, licence, long term supply agreement or other arrangement having the same economic effect as a transfer or other disposition), then in each such case the Corporation will ensure that proper provision is made so that the obligations of the Corporation set forth in this Agreement will continue in full force, including providing for the assumption of the obligations under this Agreement by any corporation or other entity continuing following an amalgamation, merger, consolidation or winding-up of the Corporation with or into one or more other entities (pursuant to a statutory procedure or otherwise), or by the person or persons acquiring all or substantially all of the properties and assets of the Corporation, as the case may be, by written agreement expressly assuming and agreeing to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform if no amalgamation, consolidation, merger, winding-up or transfer of properties and assets had taken place. In the event of (i) any acquisition (by way of take-over bid, share exchange, purchase of shares or otherwise, and whether in a single transaction or series of related transactions) by any person, or two or more persons acting "jointly or in concert" (within the meaning of that expression as used in applicable securities laws), of beneficial ownership of fifty percent or more of the outstanding voting or equity securities of the Corporation entitled to vote generally in the election of directors of the Corporation; or (ii) a plan of arrangement, amalgamation, merger, consolidation, recapitalization, liquidation, dissolution or other business combination or reorganization or similar corporate transaction, in each case where the Corporation does not cease to exist as a legal entity and is not a continuing or surviving corporation in such transaction, that results in the voting securities of the Corporation outstanding immediately prior to the consummation of such transaction no longer continuing to represent (either by remaining outstanding or by being converted into or exchanged for securities of another entity) at least fifty percent of the combined voting power of the voting securities of the Corporation outstanding immediately after consummation of such transaction, then in each such case the Corporation will ensure that proper provision will be made so that the obligations of the Corporation set forth in this Agreement will continue in full force, including providing that any entity that so acquires voting or equity securities of the Corporation, or any entity which is a surviving corporation or entity in any such arrangement, amalgamation, merger, consolidation, recapitalization, liquidation, dissolution, business combination or reorganization or other transaction, as the case may be, agrees to cause the Corporation to fulfil and honour in all respects all of its obligations under this Agreement and, to the extent necessary, make available to the Corporation, or any successor to the Corporation, any funding required in order for the Corporation, or such successor, to fulfil and honour all obligations under this Agreement.

1.04 **Entire Agreement**

This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties other than as expressly set forth in this Agreement.

1.05 **Amendments and Waivers**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by the parties hereto. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.

1.06 **Assignment**

This Agreement may be assigned by the Corporation without the consent of the Indemnified Party, provided that such transferee enters into a written agreement with the Indemnified Party to be bound by the provisions of this Agreement in all respects and to the same extent as the Corporation is bound and provided that the Corporation will continue to be bound by all the obligations hereunder as if such assignment had not occurred and perform such obligations to the extent that such transferee fails to do so.

1.07 **Notice**

All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given) by delivery in person, by e-mail (having obtained electronic delivery confirmation thereof), or by registered or certified mail (postage prepaid, return receipt requested) (upon receipt thereof) to the respective parties at the following addresses:

To the Corporation:

207 Queens Quay West, Suite 590
Toronto, Ontario, M5J 1A7, Canada

Attn: General Counsel
Email: legal@li-cycle.com

To the Indemnified Party:

[_____]

Email: [_____@_____.com]

or to such other address as the party to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

1.08 **Remedies Cumulative**

The right and remedies of the parties hereunder are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that party may be entitled.

1.09 **Survival**

The obligations of the Corporation under this Agreement will continue in full force after the Indemnified Party ceases to be a director or officer.

1.010 **Independent Legal Advice**

The Indemnified Party acknowledges that the Corporation has advised the Indemnified Party to obtain independent legal advice with respect to entering into this Agreement, and that the Indemnified Party has either obtained such independent legal advice or has independently determined that the Indemnified Party does not require such advice, and that the Indemnified Party acknowledges and agrees that the Indemnified Party fully understands the

nature and effect of this Agreement and is entering into this Agreement with full knowledge of the contents hereof, of the Indemnified Party's own free will and with full capacity to do so.

1.011 **Resignation; Right to Continue to Serve**

Nothing in this Agreement will prevent the Indemnified Party from resigning as a director or officer of the Corporation or any Related Entity or as an individual acting in a similar capacity, or holding a position equivalent to that of a director or officer, of any Related Entity, at any time nor will anything contained in this Agreement be construed as creating any right in favour of the Indemnified Party to continue as an officer or director of the Corporation.

1.012 **Construction as Employment Agreement**

Nothing contained in this Agreement will be construed as giving the Indemnified Party any right to be retained in the employ of the Corporation or any of its Subsidiaries.

1.013 **Governing Law**

This Agreement is governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

1.014 **Attornment**

For the purpose of all legal proceedings this Agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement. The Corporation and the Indemnified Party each hereby attorns to the jurisdiction of the courts of the Province of Ontario in respect of matters arising in relation to this Agreement.

1.015 **Obligations Not Affected**

The obligations and rights created under this Agreement will not be affected by any amendment to the Corporation's articles, by-laws or other constating documents or any agreement or instrument to which the Indemnified Party is not a party, and will not diminish any other rights which the Indemnified Party now or in the future has against the Corporation or any other person.

1.016 **Subrogation**

In the event of payment under this Agreement, the Corporation will be subrogated to the extent of such payment to all of the rights of recovery of the Indemnified Party, who hereby agrees to execute all documents required and do all acts that may be necessary to secure such rights and to enable the Corporation effectively to bring suit to enforce such rights.

1.017 **Duration of Agreement**

All obligations of the Corporation under this Agreement will continue during the period in which the Indemnified Party is a director or officer of the Corporation or a Related Entity or is serving at the request of the Corporation as a director or officer, or in a similar capacity (including an individual holding a position equivalent to that of director or officer), of a Related Entity and will continue thereafter so long as the Indemnified Party is subject to any Proceeding by reason of his or her former or current capacity at the Corporation or a Related Entity, as the case may be, whether or not he or she is acting in any such capacity at the time any Liability is incurred for which indemnification can be provided under this Agreement.

1.018 **Counterparts**

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

1.019 **Severability**

If any provision of this Agreement is determined by any court of competent jurisdiction to be illegal or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either of the parties.

1.020 **Electronic Execution**

Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by such party.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF the parties hereto have executed this Agreement by their proper officers duly authorized in that behalf as of the day and year first above written.

_____

[*Name of director/officer*]

LI-CYCLE HOLDINGS CORP.

By: _____

Name:

Title:

Exhibit Q

List of Parties to U.S. Litigation, U.S. Lessors and U.S. Mechanics' Liens

Parties to U.S. Litigation, U.S. Lessors, U.S. Mechanic's Lienors

Name of Party to Litigation	Case Name and Number
Hanna Steel	*Hanna Steel Corporation v. Li-Cycle Inc.* (Case No: CV 2024 900057.00)
BPG Boone, LLC	*Hanna Steel Corporation v. Li-Cycle Inc.* (Case No: CV 2024 900057.00)
MasTec Industrial Corp.	*Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.* (Index No. E2024006083) (Sup. Ct. Monroe Cty) (Dkt. Nos. 1, 114, 115)
MasTec North America, Inc.	*Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.* (Index No. E2024006083) (Sup. Ct. Monroe Cty) (Dkt. Nos. 1, 114, 115)
Ridgeway Properties I, LLC	*Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.* (Index No. E2024006083) (Sup. Ct. Monroe Cty) (Dkt. Nos. 1, 114, 115)
Fabricated Steel Products, Inc.	*Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.* (Index No. E2024006083) (Sup. Ct. Monroe Cty) (Dkt. Nos. 1, 114, 115)
Frank Lill & Son, Inc.	*Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.* (Index No. E2024006083) (Sup. Ct. Monroe Cty) (Dkt. Nos. 1, 114, 115)
Postler & Jaeckle Corp.	*Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.* (Index No. E2024006083) (Sup. Ct. Monroe Cty) (Dkt. Nos. 1, 114, 115)
Pike Conductor JV 1 LLC	*Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.* (Index No. E2024006083) (Sup. Ct. Monroe Cty) (Dkt. Nos. 1, 114, 115)
Pike Conductor DEV 1 LLC	*Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.* (Index No. E2024006083) (Sup. Ct. Monroe Cty) (Dkt. Nos. 1, 114, 115)
Pike Construction Services Inc.	*Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.* (Index No. E2024006083) (Sup. Ct. Monroe Cty) (Dkt. Nos. 1, 114, 115)
Qualico Steel Company, Inc.	*Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.* (Index No. E2024006083) (Sup. Ct. Monroe Cty) (Dkt. Nos. 1, 114, 115)
Advance Tank & Construction LLC	*Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.* (Index No. E2024006083) (Sup. Ct. Monroe Cty) (Dkt. Nos. 1, 114, 115)
Hatch Associates Consultants, Inc.	*Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.* (Index No. E2024006083) (Sup. Ct. Monroe Cty) (Dkt. Nos. 1, 114, 115)
Connors Haas, Inc.	*Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.* (Index No. E2024006083) (Sup. Ct. Monroe Cty) (Dkt. Nos. 1, 114, 115)

Terry Tree Service LLC	*Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.* (Index No. E2024006083) (Sup. Ct. Monroe Cty) (Dkt. Nos. 1, 114, 115)
Tartaglia Railroad Services, Inc.	*Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.* (Index No. E2024006083) (Sup. Ct. Monroe Cty) (Dkt. Nos. 1, 114, 115)
Crosby-Brownlie, Inc.	*Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.* (Index No. E2024006083) (Sup. Ct. Monroe Cty) (Dkt. Nos. 1, 114, 115)
Ferguson Enterprises, LLC	*Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.* (Index No. E2024006083) (Sup. Ct. Monroe Cty) (Dkt. Nos. 1, 114, 115)
Bristol Steel, Inc.	*Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.* (Index No. E2024006083) (Sup. Ct. Monroe Cty) (Dkt. Nos. 1, 114, 115)
Hamburg Overhead Door, Inc.	*Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.* (Index No. E2024006083) (Sup. Ct. Monroe Cty) (Dkt. Nos. 1, 114, 115)
LeChase Construction Services, LLC	*Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.* (Index No. E2024006083) (Sup. Ct. Monroe Cty) (Dkt. Nos. 1, 114, 115)
TEC Protective Coatings, Inc.	*Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.* (Index No. E2024006083) (Sup. Ct. Monroe Cty) (Dkt. Nos. 1, 114, 115)
GCP Applied Technologies, Inc.	*Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.* (Index No. E2024006083) (Sup. Ct. Monroe Cty) (Dkt. Nos. 1, 114, 115)
Rilco Manufacturing Co., Inc.	*Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.* (Index No. E2024006083) (Sup. Ct. Monroe Cty) (Dkt. Nos. 1, 114, 115)
Andronaco Industries, LLC	*Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.* (Index No. E2024006083) (Sup. Ct. Monroe Cty) (Dkt. Nos. 1, 114, 115)
Nucor Rebar Fabrication Northeast, LLC	*Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.* (Index No. E2024006083) (Sup. Ct. Monroe Cty) (Dkt. Nos. 1, 114, 115)
CECO Industrial Solutions, Inc.	*Mastec Industrial Corp., Inc. v. Li-Cycle North America, Hub, Inc.* (Index No. E2024006083) (Sup. Ct. Monroe Cty) (Dkt. Nos. 1, 114, 115)
MasTec Industrial Corp.	Arbitration Action
Virgina Transformer Corporation	*Virginia Transformer Corp. v. Li-Cycle N. Am Hub., Inc.* (Case No. 2024-cv-06742) (W.D.N.Y) (Dkt. Nos. 1, 19, 23)
UDN Inc.	*UDN Inc. v. Li-Cycle North America Hub, Inc.* (Index No. E2025004271) (Sup. Ct. Monroe Cty) (Dkt. Nos. 2, 3, 14)

Rachel Davis	*Hubiack v. Li-Cycle Holdings Corp., et al.* , No. 23-cv-09894 (S.D.N.Y.) (Dkt. Nos. 44, 58, 60)
Thomas Hubiack	*Hubiack v. Li-Cycle Holdings Corp., et al.* , No. 23-cv-09894 (S.D.N.Y.) (Dkt. Nos. 44, 58, 60)
Hang Chen	*Hubiack v. Li-Cycle Holdings Corp., et al.* , No. 23-cv-09894 (S.D.N.Y.) (Dkt. Nos. 44, 58, 60)
David Palermo	*Hubiack v. Li-Cycle Holdings Corp., et al.* , No. 23-cv-09894 (S.D.N.Y.) (Dkt. Nos. 44, 58, 60)
Scott Russell	*Hubiack v. Li-Cycle Holdings Corp., et al.* , No. 23-cv-09894 (S.D.N.Y.) (Dkt. Nos. 44, 58, 60)
Wu Haibo	*Hubiack v. Li-Cycle Holdings Corp., et al.* , No. 23-cv-09894 (S.D.N.Y.) (Dkt. Nos. 44, 58, 60)
Thomas Hubiack	*Hubiack v. Li-Cycle Holdings Corp., et al.* , No. 23-cv-09894 (S.D.N.Y.) (Dkt. Nos. 44, 58, 60)
Carlos Nieves	*Carlos Nieves v. Li-Cycle Holdings Corp. et al.* , Index No. E2023014542 (N.Y. Sup. Ct.)
McKinsey & Company Canada	Demand for Arbitration filed with the American Arbitration Association
Name of Lessor	**Location of Leased Property**
Ridgeway Properties I, LLC	205 McLaughlin Road Rochester, New York
Pike Conductor Dev 1, LLC	55 McLaughlin Road Rochester, New York
Eastman Kodak Company	Eastman Business Park, Building 320, New York
Eastman Kodak Company	Eastman Business Park, Building 350, New York
TC/P Gilbert Gateway, LLC	Gilbert Gateway Industrial Center, 4461 E. Nunneley Road, Gilbert, Arizona
Power Industrial Owner, LLC	Building 2 7035 E. Pecos Road Suite 1020 Mesa, Arizona
BPG Boone, LLC	1601 Boone Blvd, Northport, Alabama
Automotive Corridor, LLC	3001 Interstate Circle, Cottondale, Alabama

PZ UC Building Owner LLC	1400 Urban Center Drive Vestavia Hills, Alabama
C1418 Landing 202 LLC and Sherman Street Landing 202 LLC	7958 E. Ray Road, Suite 125 Mesa, Arizona 85212
Name of Mechanic's Lienor	**Location of Property under Mechanic's Lien**
Pike Conductor JV 1 LLC	205 McLaughlin Road Rochester, New York
Pike Conductor Dev 1, LLC	55 McLaughlin Road Rochester, New York
Pike Construction Services, Inc.	205 McLaughlin Road Rochester, New York
EWT Holdings III Corp. (dba Evoqua Water Technologies)	50 McLaughlin Road Rochester, New York
GP Land and Carpet Corporation (dba GP Flooring Solutions)	55 McLaughlin Road Rochester, New York
Ceco Industrial Solutions Inc.	205 McLaughlin Road Rochester, New York
MasTec Industrial Corp.	205 McLaughlin Road Rochester, New York
LeChase Construction Services	205 McLaughlin Road Rochester, New York
Fabricated Steel Products Inc	50 McLaughlin Road Rochester, New York
Fabricated Steel Products Inc	205 McLaughlin Road Rochester, New York
Frank Lill & Son, Inc.	50 McLaughlin Road Rochester, New York
Frank Lill & Son, Inc.	205 McLaughlin Road Rochester, New York
Advance Tank & Construction LLC	205 McLaughlin Road Rochester, New York
Qualico Steel Company	50 McLaughlin Road Rochester, New York
Qualico Steel Company	205 McLaughlin Road Rochester, New York
Ferguson Enterprises LLC	205 McLaughlin Road Rochester, New York
Hamburg Overhead Door Inc.	205 McLaughlin Road Rochester, New York
Hatch Associates Consultants, Inc.	205 McLaughlin Road Rochester, New York
Connors Haas Inc.	205 McLaughlin Road Rochester, New York
Crosby Brownlie Inc	55 McLaughlin Road Rochester, New York
Crosby Brownlie Inc	205 McLaughlin Road Rochester, New York
Tec Protective Coatings Inc.	205 McLaughlin Road Rochester, New York
Tec Protective Coatings Inc.	50 McLaughlin Road Rochester, New York
Tartaglia Railroad Services Inc	205 McLaughlin Road Rochester, New York
GCP Applied Technologies Inc.	205 McLaughlin Road Rochester, New York
GCP Applied Technologies Inc.	50 McLaughlin Road Rochester, New York
JF Ahern Co.	205 McLaughlin Road Rochester, New York
Rilco Manufacturing Co. Inc.	205 McLaughlin Road Rochester, New York
Andronaco Industries, LLC	205 McLaughlin Road Rochester, New York
Nucor Rebar Fabrication Northeast f/k/a Nucor Harris Rebar Northeast LLC	205 McLaughlin Road Rochester, New York
Bristol Steel Inc.	205 McLaughlin Road Rochester, New York
Eaton Corporation	205 McLaughlin Road Rochester, New York

Exhibit R

Certified Copy of Initial Order

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	WEDNESDAY, THE 14TH DAY
	)	
JUSTICE CONWAY	)	OF MAY, 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

INITIAL ORDER

THIS APPLICATION, made by the Applicants for an initial order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day by judicial videoconference.

ON READING the affidavit of Ajay Kochhar sworn May 12, 2025 and the Exhibits thereto (the "**Kochhar Affidavit**"), the consent of Alvarez & Marsal Canada Inc. ("**A&M**") to act as the Monitor (in such capacity, the "**Monitor**"), and the Pre-Filing Report of A&M in its capacity as the proposed Monitor, and on hearing the submissions of counsel for the Applicants, A&M and such other parties as listed on the counsel slip.

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies.

POSSESSION OF PROPERTY AND OPERATIONS

3. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their businesses (the "**Business**") and Property. The Applicants are authorized and empowered to continue to retain and employ the employees, contractors, consultants, agents, experts, accountants, advisors, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business, to preserve the value of the Property or for the carrying out of the terms of this Order.

4. **THIS COURT ORDERS** that the Applicants shall be entitled to continue to utilize the central cash management system currently in place or, with the consent of the Monitor, replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected

creditor under any plan of compromise or arrangement (a "**Plan**") with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

5. **THIS COURT ORDERS** that the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to, on or after the date of this Order:

(a) all outstanding and future wages, salaries, contract amounts, employee and pension benefits, vacation pay and expenses (including, without limitation, in respect of expenses charged by employees to corporate credit cards) payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and

(b) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges.

6. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services;

(b) expenses required to ensure compliance with any governmental or regulatory rules, orders or directions; and

(c) payment for goods or services actually supplied to the Applicants following the date of this Order.

7. **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) income taxes, and (iv) statutory deductions in the United States, and all other amounts related to such deductions or employee wages payable for periods following the date of this Order pursuant to the *Income Tax Act*, the *Canada Pension Plan*, the *Employment Insurance Act* or similar provincial statutes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

8. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicants and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears), or, at the election of the applicable Applicant, at such intervals as such Rent is usually paid pursuant to the applicable

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lease. On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

9. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

10. **THIS COURT ORDERS** that the Applicants shall, subject to such requirements as are imposed by the CCAA, have the right to:

(a) terminate the employment of such of their employees or temporarily lay off such of their employees as it deems appropriate; and

(b) pursue all avenues of refinancing or selling their Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing or sale,

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business (the "**Restructuring**").

11. **THIS COURT ORDERS** that the Applicants shall provide each of the relevant landlords with notice of the Applicants' intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicants' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicants, or by further Order of this Court upon application by the Applicants on at least two (2) days notice to such landlord and any such secured creditors. If any of the Applicants disclaim the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease.

pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicants' claims to the fixtures in dispute.

12. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicants and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicants in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

13. **THIS COURT ORDERS** that until and including May 22, 2025 or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants or the Monitor or their respective employees, advisors or representatives acting in such capacities, or affecting the Business or the Property (including, for greater certainty, any process or steps or other rights and remedies under or relating to any class action proceeding against any of the Applicants or in respect of the Property), except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or their respective employees, advisors or representatives acting in such capacities or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

14. **THIS COURT ORDERS** that, to the extent any prescription, time or limitation period relating to any Proceeding against or in respect of any of the Applicants that is stayed pursuant to this Order may expire, the term of such prescription, time or limitation period shall hereby be deemed to be extended for a period equal to the Stay Period.

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- 7 -

NO EXERCISE OF RIGHTS OR REMEDIES

15. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicants or the Monitor, or their respective employees, advisors or representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

16. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence authorization or permit in favour of or held by the Applicants, except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

17. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicants, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in

accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

NO PRE-FILING VS POST-FILING SET OFF

18. **THIS COURT ORDERS** that no Person shall be entitled to set off any amounts that: (a) are or may become due to the Applicants in respect of obligations arising prior to the date of the Initial Order with any amounts that are or may become due from the Applicants in respect of obligations arising on or after the date of the Initial Order; or (b) are or may become due from the Applicants in respect of obligations arising prior to the date of the Initial Order with any amounts that are or may become due to the Applicants in respect of obligations arising on or after the date of the Initial Order, in each case without the consent of the Applicants and the Monitor, or with leave of this Court.

NON-DEROGATION OF RIGHTS

19. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

20. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a Plan in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

21. **THIS COURT ORDERS** that the Applicants shall indemnify their current and future directors and officers, the CRO (as defined below) and the CFO (as defined below) against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

22. **THIS COURT ORDERS** that the current and future directors and officers of the Applicants, the CRO and the CFO shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of USD $450,000, as security for the indemnity provided in paragraph 21 of this Order. The Directors' Charge shall have the priority set out in paragraphs 47 and 49 herein.

23. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 21 of this Order.

APPOINTMENT OF MONITOR

24. **THIS COURT ORDERS** that A&M is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

25. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Applicants' receipts and disbursements;

(b) review and approve Intercompany Advances (as defined below);

(c) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(d) advise the Applicants in the preparation of the Applicants' cash flow statements, which information shall be reviewed with the Monitor;

(e) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, wherever located, to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;

(f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

(g) perform such other duties as are required by this Order, such other orders of the Court, or as otherwise required by this Court from time to time.

26. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

27. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or

relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

28. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicants with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

29. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

APPROVAL OF CRO AND CFO ENGAGEMENTS

30. **THIS COURT ORDERS** that the agreement dated as of April 28, 2025 pursuant to which the Applicants have engaged BlueTree Advisors Inc. ("**BlueTree**") to provide the services of William E. Aziz to act as Chief Restructuring Officer of the Applicants ("**CRO**") and provide certain financial advisory and consulting services to the Applicants, a copy of which is attached as Exhibit "N" to the Kochhar Affidavit (the "**CRO Engagement Letter**"), the agreement dated as of April 28, 2025 pursuant to which the Applicants have engaged Michelle T. Faysal as interim Chief Financial Officer of the Applicants ("**CFO**"), a copy of which is attached as Exhibit "O" to the Kochhar Affidavit (the "**CFO Engagement Letter**"), the execution of the CRO Engagement Letter and the CFO Engagement Letter by the Applicants, *nunc pro tunc*, and the appointment of the CRO and the CFO pursuant to the terms thereof is hereby approved, including, without limitation, the payment of the fees and expenses contemplated thereby including, for the avoidance of doubt, the "Restructuring Fee" (as defined in the CRO Engagement Letter).

31. **THIS COURT ORDERS** that the CRO and the CFO shall not be or be deemed to be a director, *de facto* director or employee of the Applicants or any of their respective subsidiaries or affiliates.

32. **THIS COURT ORDERS** that neither BlueTree, the CRO nor the CFO shall, as a result of the performance of their respective obligations and duties in accordance with the terms of the CRO Engagement Letter or CFO Engagement Letter, as applicable, be deemed to be in Possession of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to the Environmental Legislation, however, if BlueTree, the CRO or the CFO are nevertheless later found to be in Possession of any Property, then BlueTree, the CRO or the CFO, as applicable, shall be entitled to the benefits and protections in relation to the Applicants and such Property as are provided to a monitor under Section 11.8(3) of the CCAA, provided however that nothing herein shall exempt the BlueTree, the CRO or the CFO from any duty to report or make disclosure imposed by applicable Environmental Legislation.

33. **THIS COURT ORDERS** that BlueTree, the CRO and the CFO shall not have any liability with respect to any losses, claims, damages or liabilities, of any nature or kind, to any

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Person from and after the dated of this Order except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct on the part of the CRO or CFO.

34. **THIS COURT ORDERS** that no Proceeding shall be commenced directly, or by way of counterclaim, third party claim or otherwise, against or in respect of BlueTree, the CRO or the CFO, and all rights and remedies of any Person against or in respect of them are hereby stayed and suspended, except with the written consent of the CRO or the CFO, as applicable, or with leave of this Court on notice to the Applicant, the Monitor, the CRO and the CFO, as applicable. Notice of any such motion seeking leave of this Court shall be served upon the Applicants, the Monitor, the CRO and the CFO, as applicable, at least seven (7) days prior to the return date of any such motion for leave.

35. **THIS COURT ORDERS** that the obligations of the Applicants to BlueTree and the CRO and the CFO pursuant to the CRO Engagement Letter and the CFO Engagement Letter, as applicable, shall be treated as unaffected and may not be compromised in any Plan or in any other proceeding commenced under the CCAA, the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended (the "**BIA**") or the *United States Bankruptcy Code*, 11 U.S.C. §§101-1330, as amended (the "**US Bankruptcy Code**") in respect of the Applicants.

APPROVAL OF FINANCIAL ADVISOR AND MAPLEBRIAR ENGAGEMENTS

36. **THIS COURT ORDERS** that the agreement dated as of May 8, 2025 pursuant to which the Applicants have engaged Alvarez & Marsal Canada Securities ULC (the "**Financial Advisor**") to assist the Applicants in evaluating and pursuing one or more potential sale transactions, a copy of which is attached as Exhibit "Q" to the Kochhar Affidavit (the "**Financial Advisor Engagement Letter**"), the agreement dated as of May 1, 2025 pursuant to which the Applicants have engaged Maplebriar Holdings Inc. ("**Maplebriar**") to provide the services of Ajay Kochhar to assist the Applicants in pursuing one or more potential sale transactions, a copy of which is attached as Exhibit "P" to the Kochhar Affidavit (the "**Maplebriar Engagement Letter**), and the execution of the Financial Advisor Engagement Letter and the Maplebriar Engagement Letter by the Applicants, *nunc pro tunc*, is hereby approved, including, without limitation, the payment of the fees and expenses contemplated thereby including, for the avoidance of doubt, the "Restructuring Fees" (as defined in the Maplebriar Engagement Letter).

37. **THIS COURT ORDERS** that the Financial Advisor and Maplebriar shall not be or be deemed to be a director, *de facto* director or employee of the Applicants or any of their respective subsidiaries or affiliates.

38. **THIS COURT ORDERS** that the Financial Advisor and Maplebriar 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 gross negligence or wilful misconduct on the part of the Financial Advisor or Maplebriar, as applicable.

39. **THIS COURT ORDERS** that no Proceeding shall be commenced directly, or by way of counterclaim, third party claim or otherwise, against or in respect of the Financial Advisor or Maplebriar, and all rights and remedies of any Person against or in respect of them are hereby stayed and suspended, except with the written consent of the Financial Advisor or Maplebriar, as applicable, or with leave of this Court on notice to the Applicants, the Monitor, the Financial Advisor and Maplebriar, as applicable. Notice of any such motion seeking leave of this Court shall be served upon the Applicants, the Monitor, the Financial Advisor and Maplebriar, as applicable, at least seven (7) days prior to the return date of any such motion for leave.

40. **THIS COURT ORDERS** that the obligations of the Applicants to the Financial Advisor and Maplebriar pursuant to the Financial Advisor Engagement Letter and Maplebriar Engagement Letter, as applicable, shall be treated as unaffected and may not be compromised in any Plan or in any other proceeding commenced under the CCAA, the BIA or the US Bankruptcy Code in respect of the Applicants.

ADMINISTRATION CHARGE

41. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor in Canada and the United States (collectively, the "**Monitor Counsel**"), the CRO, the CFO, the Financial Advisor, Maplebriar, and counsel to the Applicants in Canada and the United States (collectively, the "**Applicants Counsel**") shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and in the case of the CRO in accordance with the CRO Engagement Letter, and in the case of the CFO in accordance with the CFO Engagement Letter, and in the case of the Financial Advisor in accordance with the Financial Advisor Engagement

Letter, and in the case of Maplebriar in accordance with the Maplebriar Engagement Letter, whether incurred prior to, on, or after the date of this Order, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, the Monitor Counsel, the Financial Advisor and the Applicants Counsel on a weekly basis or pursuant to such other arrangements agreed to between the Applicants and such parties and, in addition, the Applicants are hereby authorized to pay to the Monitor, the Monitor Counsel, and the Applicants Counsel, retainers, *nunc pro tunc*, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

42. **THIS COURT ORDERS** that the Monitor and its Canadian legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its Canadian legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

43. **THIS COURT ORDERS** that the Monitor, the Monitor Counsel, the CRO (solely for the "Work Fee" as defined and set out in the CRO Engagement Letter), the Financial Advisor, the CFO and the Applicants Counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of USD $2 million, as security for their professional fees and disbursements incurred at their standard rates and charges, and in the case of the CRO in accordance with the CRO Engagement Letter, and in the case of the Financial Advisor in accordance with the Financial Advisor Engagement Letter, and in the case of the CFO in accordance with the CFO Engagement Letter, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 47 and 49 hereof.

INTERCOMPANY FINANCING

44. **THIS COURT ORDERS** that each of the Applicants (each, an "**Intercompany Lender**") is authorized to loan to each of the other Applicants (each, an "**Intercompany Borrower**"), and each Intercompany Borrower is authorized to borrow, repay and re-borrow, such amounts from time to time as the Intercompany Borrower, with the approval of the Monitor, considers necessary or desirable on a revolving basis to fund its ongoing expenditures and to pay such other amounts as are permitted by the terms of this Order (the "**Intercompany Advances**") up to an aggregate of USD $1 million (subject to increase in accordance with further Order of this Court), on terms consistent with existing arrangements or past practice or otherwise approved by the Monitor.

45. **THIS COURT ORDERS** that each Intercompany Lender shall be entitled to the benefit of and is hereby granted a charge (the "**Intercompany Charge**") on all of the Property of each Intercompany Borrower, as security for the Intercompany Advances made to such Intercompany Borrower, which Intercompany Charge shall not secure an obligation that exists before the date of this Order. The Intercompany Charge shall have the priority set out in paragraphs 47 and 49 hereof.

46. **THIS COURT ORDERS AND DECLARES** that each Intercompany Lender shall be treated as unaffected and may not be compromised in any Plan or in any other proceeding commenced under the CCAA, the BIA or the US Bankruptcy Code in respect of the Applicants, with respect to any Intercompany Advances made on or after the date of this Order.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

47. **THIS COURT ORDERS** that the priorities of the Administration Charge, the Directors' Charge, and the Intercompany Charge (collectively, the "**Charges**"), as among them with respect to any Property to which they apply, shall be as follows:

First – Administration Charge (to the maximum amount of USD $2 million);

Second – Directors' Charge (to the maximum amount of USD $450,000); and

Third – Intercompany Charge (to the maximum amount of USD $1 million).

48. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

49. **THIS COURT ORDERS** that each of the Charges (all as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges, encumbrances and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person, provided that the Charges shall rank behind Encumbrances in favour of any Persons that have not been served with notice of this application.

50. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the Monitor and the beneficiaries of the Charges, or further Order of this Court.

51. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

(a) the creation of the Charges shall not create or be deemed to constitute a breach by the Applicants of any Agreement to which it is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and

(c) the payments made by the Applicants pursuant to this Order and the granting of the Charges 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 any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants' interest in such real property leases.

RELIEF FROM REPORTING OBLIGATIONS

53. **THIS COURT ORDERS** that the decision by the Applicants to incur no further expenses for the duration of the Stay Period in relation to any filings (including financial statements), disclosures, core or non-core documents and press releases (collectively, the "**Securities Filings**") that may be required by any federal, state, provincial or other law respecting securities or capital markets in Canada or the United States, or by the rules and regulations of an over the counter market, including, without limitation, the *Securities Act* (Ontario) and comparable statutes enacted by other provinces of Canada, the *Securities Act of 1933* (United States) and the *Securities Exchange Act of 1934* (United States) and comparable statutes enacted by individual states of the United States, and the rules of OTCQX and the Financial Industry Regulatory Authority and other rules, regulations and policies of OTCQX (collectively, the "**Securities Provisions**"), is hereby authorized, provided that nothing in this paragraph shall prohibit any securities regulator or over the counter market from taking any action or exercising any discretion that it may have of a nature described in section 11.1(2) of the CCAA as a consequence of the Applicants failing to make any Securities Filings required by the Securities Provisions.

54. **THIS COURT ORDERS** that none of the directors, officers, employees, and other representatives of the Applicants, nor the CRO (and its directors, officers, employees and representatives), the CFO or the Monitor (and its directors, officers, employees and representatives), shall have any personal liability for any failure by the Applicants to make any

Securities Filings required by the Securities Provisions during the Stay Period, provided that nothing in this paragraph shall prohibit any securities regulator, stock exchange or over the counter market from taking any action or exercising any discretion that it may have against the directors, officers, employees and other representatives of the Applicants of a nature described in section 11.1(2) of the CCAA as a consequence of such failure by the Applicants. For greater certainty, nothing in this order is intended to or shall encroach on the jurisdiction of any securities regulatory authorities (the "**Regulators**") in the matter of regulating the conduct of market participants and to issue cease trade orders if and when required pursuant to applicable securities law. Further, nothing in this Order shall constitute or be construed as an admission by the Regulators that the court has jurisdiction over matters that are within the exclusive jurisdiction of the Regulators under the Securities Provisions.

SERVICE AND NOTICE

55. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in the Globe and Mail (National Edition) a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, or cause to be sent, in the prescribed manner or by electronic message to the e-mail address as last shown on the records of the Applicants, a notice to every known creditor who has a claim against the Applicants of more than $1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the claim amounts, names and addresses of any individuals who are creditors publicly available.

56. **THIS COURT ORDERS** that the Monitor shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the "**Service List**"). The Monitor shall post the Service List, as may be updated from time to time, on the Monitor's website as part of the public materials to be recorded thereon in relation to this proceeding. Notwithstanding the foregoing, the Monitor shall haven no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

57. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: www.alvarezandmarsal.com/LiCycle.

58. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicants and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

CHAPTER 15 PROCEEDINGS

59. **THIS COURT ORDERS** that the CRO is hereby authorized and empowered, but not required, to act as the foreign representative (in such capacity, the "**Foreign Representative**") in respect of the within proceedings for the purpose of having these proceedings recognized and approved in any jurisdiction outside of Canada.

60. **THIS COURT ORDERS** that the Foreign Representative is hereby authorized to apply for recognition and approval of these proceedings, as necessary, in any jurisdiction outside of Canada including, without limitation, the United States Bankruptcy Court for the Southern District of New York (the "**Foreign Bankruptcy Court**") pursuant to Chapter 15 of the US Bankruptcy Code. The Foreign Representative is authorized to apply for recognition and enforcement of this Order and any subsequent Orders of this Court in the United States.

including, without limitation, paragraphs 13, 15, 16, 17 and 20 with respect to any Proceeding taking place in the United States, any Business or Property of the Applicants located or being conducted within the United States, and any Person located or acting within the United States, as applicable. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and provide such assistance to the Foreign Representative, the Applicants and the Monitor as may be deemed necessary or appropriate for that purpose.

GENERAL

61. **THIS COURT ORDERS** that the comeback motion shall be heard on May 22, 2025.

62. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder or in the interpretation or application of this Order.

63. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

64. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory body or administrative body having jurisdiction in Canada or in the United States, including the Foreign Bankruptcy Court, to give effect to this Order and to assist the Applicants, the Foreign Representative, the Monitor 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 Foreign Representative, the Applicants 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 Foreign Representative, the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

65. **THIS COURT ORDERS** that each of the Foreign Representative, the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

66. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order, and is enforceable without any need for entry and filing.

Conway J.

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

INITIAL ORDER

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