

**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., AND LI-CYCLE NORTH AMERICA HUB, INC.

Applicants

**FACTUM OF THE APPLICANTS**  
**(Stay Extension and CCAA Termination Order)**  
**(Returnable November 4, 2025)**

October 31, 2025

**McCarthy Tétrault LLP**  
Suite 5300, Toronto Dominion Bank Tower  
Toronto, ON M5K 1E6  
Fax: 416-868-0673

**Heather Meredith** LSO#: 48354R  
Tel: 416-601-8342  
E-mail: [hmeredith@mccarthy.ca](mailto:hmeredith@mccarthy.ca)

**Trevor Courtis** LSO#: 67715A  
Tel: 416-601-7643  
Email: [tcourtis@mccarthy.ca](mailto:tcourtis@mccarthy.ca)

**Sanee Tanvir** LSO#: 77838T  
Tel : 416-601-8181  
E-mail: [stanvir@mccarthy.ca](mailto:stanvir@mccarthy.ca)

**Meena Alnajar** LSO#: 89626N  
Tel: 416-601-8116  
Email: [malnajar@mccarthy.ca](mailto:malnajar@mccarthy.ca)

Lawyers for the Applicants

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## PART I. INTRODUCTION

1. On this motion, the Applicants<sup>1</sup> seek a Stay Extension and CCAA Termination Order which will facilitate bringing these successful CCAA proceedings (the “**CCAA Proceedings**”) to a close.<sup>2</sup>
2. In early August, following a years-long marketing effort that continued in the CCAA Proceedings, this Court approved the Transaction whereby designees of Glencore would acquire substantially all of Li-Cycle’s business and assets.
3. The Original Applicants closed the Transaction and the remaining Applicants have been working diligently since that time to complete various post-closing and wind-down matters, including providing transition services to the Buyers, dissolving their foreign subsidiaries and completing tax filings. The Applicants require further time to complete these matters, following which the remaining Applicants will be assigned into bankruptcy.
4. The proposed Stay Extension and CCAA Termination Order, among other things:
  - (a) provides for the termination of these CCAA Proceedings; and
  - (b) extends the Stay Period until the CCAA Termination Time.
5. The remaining Applicants have been acting in good faith and with due diligence and have sufficient funds to complete the administration of the CCAA Proceedings and fund the

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<sup>1</sup> For ease of reference, the Applicants and their current subsidiaries will be collectively referred to herein as “**Li-Cycle**”. The remaining Applicants and Li-Cycle Inc., which was previously an Applicant in these CCAA Proceedings, will be collectively referred to herein as the “**Original Applicants**”.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings given to them in the Affidavit of William E. Aziz, sworn October 29, 2025 (the “**Aziz Affidavit**”) attached as Tab 2 to the Motion Record of the Applicants, dated October 29, 2025 (“**Motion Record**”), [A5743](#), or, if not defined therein, in the Amended and Restated Initial Order dated May 22, 2025, Exhibit “A” to the Aziz Affidavit, Motion Record, Tab 2A, [A5760](#).

intended bankruptcy of the Applicants. The relief requested has been granted in similar circumstances in other matters and is necessary and appropriate to conclude these CCAA proceedings in an orderly manner for the benefit of the Applicants and their stakeholders.

## **PART II. THE FACTS**

### **A. CCAA Proceedings and Chapter 15 Proceedings**

6. Prior to the acquisition of substantially all of its business and assets by designees of Glencore in the course of the CCAA Proceedings, Li-Cycle was a global lithium-ion battery resource recovery company headquartered in Toronto, Ontario. At its “Spokes”, Li-Cycle recycled batteries to produce, among other things, black mass containing valuable metals. At its planned “Hubs”, Li-Cycle planned to process black mass to produce battery-grade critical materials which could then be used in the manufacture of batteries.<sup>3</sup>

7. An organizational chart of the Original Applicants as at the initial filing date summarizing the key assets and operations of each Original Applicant is attached hereto in Schedule “C”.<sup>4</sup>

8. The Original Applicants commenced the CCAA Proceedings as a result of the numerous challenges that they encountered since the Fall of 2023 that severely strained their liquidity. The Original Applicants obtained a CCAA initial order on May 14, 2025 (as amended and restated,

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<sup>3</sup> Aziz Affidavit at para. 5, Motion Record, Tab 2, [A5744](#).

<sup>4</sup> Aziz Affidavit at para. 6, Motion Record, Tab 2, [A5744](#).

the “**Initial Order**”),<sup>5</sup> and a Chapter 15 order recognizing this proceeding as a “foreign main proceeding” and giving effect to the Initial Order in the United States on May 23, 2025.<sup>6</sup>

9. On May 22, 2025, following extensive pre-filing marketing efforts, this Court approved a SISP and authorized the Original Applicants to enter into the Stalking Horse Agreement with Glencore to act as the stalking horse bid in the SISP.<sup>7</sup>

**B. Approval and Closing of the Transaction**

10. Following a further robust canvassing of the market carried out in the SISP, the Original Applicants sought approval of the Transaction contemplated by the Stalking Horse Agreement. On August 1, 2025, the Court issued an approval and vesting order (the “**Approval and Vesting Order**”) approving the Transaction and vesting substantially all of the business and assets of the Original Applicants (including the shares of U.S. SpokeCo) in the Buyers, which were designees of Glencore.<sup>8</sup>

11. The Transaction closed on August 7, 2025.<sup>9</sup> The CCAA Proceedings were terminated in relation to U.S. SpokeCo on Closing. On September 25, 2025, the Chapter 15 proceedings in the U.S. were also closed in relation to U.S. SpokeCo (the remaining U.S. Applicants not including U.S. SpokeCo are referred to herein as the “**U.S. Applicants**”).<sup>10</sup>

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<sup>5</sup> Aziz Affidavit at para. 7, Motion Record, Tab 2, [A5747](#).

<sup>6</sup> Aziz Affidavit at para. 9, Motion Record, Tab 2, [A5747](#).

<sup>7</sup> Aziz Affidavit at para. 9, Motion Record, Tab 2, [A5747](#).

<sup>8</sup> Aziz Affidavit at para. 15, Motion Record, Tab 2, [A5749](#).

<sup>9</sup> Aziz Affidavit at para. 16, Motion Record, Tab 2, [A5749](#).

<sup>10</sup> Aziz Affidavit at para. 19, Motion Record, Tab 2, [A5750](#).

**C. Transition Services and Other Post-Closing Matters**

12. As required by the Stalking Horse Agreement, certain of the remaining Applicants entered into the Transition Services Agreement and provided certain services to the Buyers for a period of five weeks after Closing to facilitate the transition of the management of the business.<sup>11</sup>

13. Since the Transition Services Agreement expired on September 11, 2025, the remaining Applicants have been addressing remaining pre-bankruptcy issues such as the wind-down of the seven foreign subsidiaries and completing tax filings and other corporate matters.<sup>12</sup>

14. The dissolutions of two foreign subsidiaries is complete (Japan SpokeCo and Korea SpokeCo) and the dissolution of another two foreign subsidiaries is nearly complete (UK SpokeCo and Hungary SpokeCo), while the timing of the dissolution of the other three foreign subsidiaries (France SpokeCo, Norway SpokeCo and APAC Parent) is subject to the timing of completing tax filings and audits and other procedural steps in those jurisdictions.<sup>13</sup>

15. Li-Cycle's preference is for the remaining dissolution steps with respect to each of the foreign subsidiaries to be completed prior to assignments in bankruptcy being made in respect of the remaining Applicants. However, it is possible that the dissolutions of France SpokeCo, Norway SpokeCo and APAC Parent may have to be completed during the bankruptcy, depending on the timing.<sup>14</sup>

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<sup>11</sup> Aziz Affidavit at paras. 21-22, Motion Record, Tab 2, [A5751](#).

<sup>12</sup> Aziz Affidavit at para. 23, Motion Record, Tab 2, [A5751](#).

<sup>13</sup> Aziz Affidavit at paras. 26, Motion Record, Tab 2, [A5752](#).

<sup>14</sup> Aziz Affidavit at para. 13, Motion Record, Tab 2, [A5748](#).

16. Similarly, the completion of tax filings and other matters to be attended to may be completed during the CCAA Proceedings or may be completed following assignments in bankruptcy in respect of the remaining Applicants, depending on the timing.<sup>15</sup>

### **PART III. ISSUES AND THE LAW**

17. The issue to be determined on this motion is whether the Court should grant the proposed Stay Extension and CCAA Termination Order which includes, among other things, (i) a mechanism for terminating these CCAA Proceedings and related relief, and (ii) a stay extension until the CCAA Termination Time.

#### **A. The Termination-Related Relief Should be Approved**

##### ***(i) Termination-Related Relief***

18. The proposed Stay Extension and CCAA Termination Order provides that the Monitor will serve and file a Monitor's Termination Certificate once all matters to be attended to in connection with these CCAA Proceedings have been completed. Once the Monitor's Termination Certificate has been served and filed, the "**CCAA Termination Time**" will occur. As of the CCAA Termination Time:

- (a) the CCAA Proceedings will be terminated;
- (b) A&M will be discharged as the Monitor, with the usual residual authority to carry out any ancillary or incidental matters related to the CCAA Proceedings that may be required or appropriate;

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<sup>15</sup> Aziz Affidavit at para. 29, Motion Record, Tab 2, [A5754](#).

- (c) A&M, the CRO, the CFO, the Financial Advisor, counsel to the Applicants and Canadian legal counsel to the Monitor will be released from all claims relating the CCAA Proceedings and/or the ancillary or incidental matters carried out by A&M after the termination of the CCAA Proceedings;
- (d) the Administration Charge and the Directors' Charge will be terminated, released and discharged; and
- (e) each of the remaining Applicants, or the Monitor on their behalf, will be authorized to make an assignment in bankruptcy and A&M will be authorized, but not required, to act as trustee in bankruptcy.<sup>16</sup>

19. The proposed Stay Extension and CCAA Termination Order also provides that the trustee in bankruptcy will be authorized to administer the bankruptcy estates of the remaining Applicants as if they were a single bankrupt. This is for administrative efficiency only and will not represent a substantive consolidation of the bankruptcy estates.<sup>17</sup>

20. It is anticipated that the remaining Applicants will seek an order in the Chapter 15 proceedings in the U.S. to recognize the Stay Extension and CCAA Termination Order and also to recognize the subsequent bankruptcy process pursuant to Chapter 15 of the U.S. Bankruptcy Code in respect of the U.S. Applicants.<sup>18</sup> Following completion of the bankruptcy in relation to the U.S. Applicants, the U.S. Proceedings would be closed and the U.S. Applicants dissolved.<sup>19</sup>

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<sup>16</sup> Aziz Affidavit at para. 31, Motion Record, Tab 2, [A5754](#).

<sup>17</sup> Aziz Affidavit at para. 32, Motion Record, Tab 2, [A5755](#).

<sup>18</sup> The U.S. Applicants can be assigned into bankruptcy in Canada: see e.g. *Royal Bank of Canada v FASI 2 Ltd*, [2023 ABKB 715](#) at para. [25](#); *Chauvco Resources International Ltd., Re*, [1999 ABQB 56](#) at para. [12](#).

<sup>19</sup> Aziz Affidavit at para. 33, Motion Record, Tab 2, [A5755](#).

*(ii) Necessary and Appropriate to Approve the Termination-Related Relief*

21. Following the closing of the Transaction, the remaining Applicants have no material assets and no business activity. The remaining Applicants seek to wind-down the remaining foreign subsidiaries and proceed to an assignment in bankruptcy in an orderly and cost-effective manner.

22. It is well established that this Court may grant an order terminating the proceedings under the CCAA on terms similar to those sought in the proposed Stay Extension and CCAA Termination Order,<sup>20</sup> including releasing claims against the Monitor, counsel and other professionals retained in relation to the CCAA Proceedings.<sup>21</sup> Releases in favour of these parties were previously granted in the Approval and Vesting Order,<sup>22</sup> so the release being sought in the Stay Extension and CCAA Termination Order is only for activities between the Closing of the Transaction and the CCAA Termination Time.

23. To reduce the costs of the bankruptcy process and to facilitate the orderly administration of the bankruptcy estates, the proposed order also authorizes the Monitor to procedurally consolidate the bankruptcies (the “**Consolidated Proceedings**”). The Consolidated Proceedings will allow for, among other things, one notice, one mailing to all creditors of the remaining Applicants, and one creditors’ meeting. The Consolidated Proceedings will be more efficient

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<sup>20</sup> See e.g. *Re Atlas Global Brands Inc. et al.*, [Monitor’s Enhanced Powers & CCAA Termination Order](#) (October 29, 2024), Court File No. CV-24-00722386-00CL [*Atlas*]; *Re Harte Gold Corp.*, [CCAA Distribution and Termination Order](#) (February 15, 2022), Court File No. CV-21-00673304-00CL; *Re Ignite Holdings et al.*, [CCAA Termination and Distribution Order](#) (January 30, 2024), Court File No. CV-23-00708635-00CL [*Ignite*].

<sup>21</sup> See e.g. *Ignite* at para. 26.

<sup>22</sup> Approval and Vesting Order dated August 1, 2025 at para. 31, Exhibit “B” to the Aziz Affidavit, Motion Record, Tab 2B, [A5790](#).

and reduce costs in the bankruptcy proceedings. CCAA courts have previously permitted procedural consolidation of the bankruptcy estates of debtors exiting a CCAA proceeding.<sup>23</sup>

24. The proposed Stay Extension and CCAA Termination Order provides for an effective and appropriate process in the circumstances whereby these CCAA proceedings may be terminated.

**B. The Stay Period Should be Extended**

25. The Stay Period currently expires on November 7, 2025.<sup>24</sup> The Applicants are seeking to extend the Stay Period until the CCAA Termination Time.

26. Section 11.02(2) of the CCAA gives the court the discretion to grant or extend a stay of proceedings, “for any period that the court considers necessary.”<sup>25</sup> Pursuant to section 11.02(3) of the CCAA, to exercise its discretion to extend the stay of proceedings, the court must be satisfied that: (a) circumstances exist that make the order appropriate; and (b) the debtor company satisfies the Court that it has acted and is acting in good faith and with due diligence.<sup>26</sup>

27. The court will also consider, among other factors, whether the debtor company has sufficient available cash resources during the proposed extension of the Stay Period, and whether the Monitor supports the requested stay extension.<sup>27</sup>

28. This Court has previously granted stay extensions to the termination of the CCAA proceedings in circumstances where the companies have no remaining material business or

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<sup>23</sup> See e.g. *Ignite* at paras. 17-23; *Atlas* at paras 16-18.

<sup>24</sup> Aziz Affidavit at para. 34, Motion Record, Tab 2, [A5755](#).

<sup>25</sup> CCAA, [s. 11.02\(2\)](#).

<sup>26</sup> CCAA, [s. 11.02\(3\)](#).

<sup>27</sup> *Canwest Global Communications Corp. (Re.)*, [2009 CanLII 63368](#) at para. [43](#) (SCJ).

assets, holding that such a stay extension is necessary and appropriate to allow remaining administrative matters to be completed to bring the CCAA proceedings to a close and avoid the expense of having to seek a further stay extension.<sup>28</sup>

29. The Applicants have continued to act in good faith and with due diligence.<sup>29</sup> The Monitor is of the view that the funds currently held by the Applicants and the Monitor provide sufficient liquidity to complete the administration of the CCAA Proceedings to the end of the Stay Period, and to fund the intended assignments in bankruptcy of the Applicants.<sup>30</sup> The requested stay extension is supported by the Monitor.<sup>31</sup> No creditor will be materially prejudiced by the requested extension.<sup>32</sup>

30. Accordingly, the extension of the Stay Period to the CCAA Termination Time is necessary and appropriate to provide time to allow the remaining matters to be completed and transition the remaining Applicants to a bankruptcy.

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<sup>28</sup> See e.g. *Atlas*, Endorsement of Justice Steele (Monitor's Enhanced Powers & CCAA Termination Order) (October 29, 2024) at paras. [43-44](#), Court File No. CV-24-00722386-00CL; *Re GrowthWorks Canadian Fund Ltd.*, [Amended and Restated Discharge Dissolution Order](#) (December 18, 2024) at para. 4, Court File No. CV-13-00010279-00CL; *Arrangement relatif à Rising Phoenix International Inc.*, [2023 QCCS 3708](#) at para. [11](#).

<sup>29</sup> Aziz Affidavit at para. 37, Motion Record, Tab 2, [A5756](#).

<sup>30</sup> Aziz Affidavit at para. 38, Motion Record, Tab 2, [A5756](#).

<sup>31</sup> Aziz Affidavit at para. 39, Motion Record, Tab 2, [A5756](#).

<sup>32</sup> Aziz Affidavit at para. 40, Motion Record, Tab 2, [A5756](#).

**PART IV. ORDER REQUESTED**

31. For the reasons set out above, the Applicants request that this Court grant the proposed Stay Extension and CCAA Termination Order.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 31<sup>st</sup> day of October, 2025.

A handwritten signature in black ink, appearing to be 'H. McCarthy', written over a horizontal line.

McCarthy Tétrault LLP

Lawyer for the Applicants

**SCHEDULE “A”  
LIST OF AUTHORITIES**

1. *Arrangement relatif à Rising Phoenix International Inc.*, [2023 QCCS 3708 \(CanLII\)](#).
2. *Re Atlas Global Brands Inc. et al.*, [Endorsement of Justice Steele](#) (Monitor’s Enhanced Powers & CCAA Termination Order) (October 29, 2024), Court File No. CV-24-00722386-00CL.
3. *Re Atlas Global Brands Inc. et al.*, [Monitor’s Enhanced Powers & CCAA Termination Order](#) (October 29, 2024), Court File No. CV-24-00722386-00CL.
4. *Canwest Global Communications Corp. (Re.)*, [2009 CanLII 63368](#) (SCJ)
5. *Chauvco Resources International Ltd., Re*, [1999 ABQB 56](#)
6. *Re GrowthWorks Canadian Fund Ltd.*, [Amended and Restated Discharge Dissolution Order](#) (December 18, 2024), Court File No. CV-13-00010279-00CL.
7. *Re Harte Gold Corp.*, [CCAA Distribution and Termination Order](#) (February 15, 2022), Court File No. CV-21-00673304-00CL.
8. *Re Ignite Holdings et al.*, [CCAA Termination and Distribution Order](#) (January 30, 2024), Court File No. CV-23-00708635-00CL.
9. *Royal Bank of Canada v FASI 2 Ltd*, [2023 ABKB 715](#).

**SCHEDULE “B”  
RELEVANT STATUTES**

**Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended**

**General power of court**

**11** Despite anything in the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act*, if an application is made under this Act in respect of a debtor company, the court, on the application of any person interested in the matter, may, subject to the restrictions set out in this Act, on notice to any other person or without notice as it may see fit, make any order that it considers appropriate in the circumstances.

**Stays, etc. — other than initial application**

**11.02(2)** A court may, on an application in respect of a debtor company other than an initial application, make an order, on any terms that it may impose,

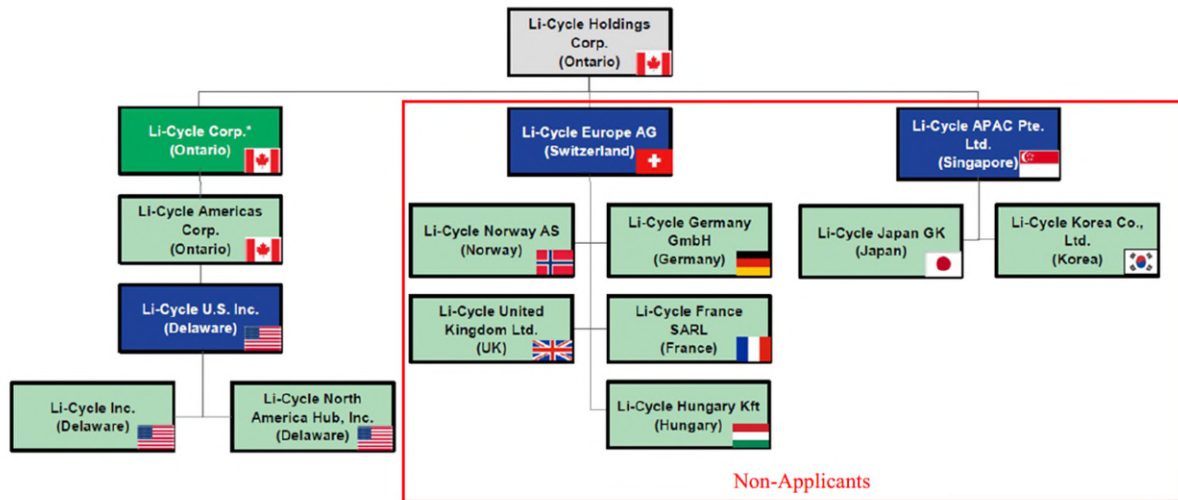
- (a) staying, until otherwise ordered by the court, for any period that the court considers necessary, all proceedings taken or that might be taken in respect of the company under an Act referred to in paragraph (1)(a);
- (b) restraining, until otherwise ordered by the court, further proceedings in any action, suit or proceeding against the company; and
- (c) prohibiting, until otherwise ordered by the court, the commencement of any action, suit or proceeding against the company.

**Burden of proof on application**

**11.02(3)** The court shall not make the order unless

- (a) the applicant satisfies the court that circumstances exist that make the order appropriate; and
- (b) in the case of an order under subsection (2), the applicant also satisfies the court that the applicant has acted, and is acting, in good faith and with due diligence.

## SCHEDULE “C” ORGANIZATIONAL CHART



| Entity                                          | Short Name                  | Incorporated | Assets and Operations                                                                                            |
|-------------------------------------------------|-----------------------------|--------------|------------------------------------------------------------------------------------------------------------------|
| <b>Remaining Applicants</b>                     |                             |              |                                                                                                                  |
| Li-Cycle Holdings Corp.                         | <b>“Holdings”</b>           | Ontario      | Public holding company, holds cash                                                                               |
| Li-Cycle Corp.                                  | <b>“Global HQ”</b>          | Ontario      | Operated global head office in Toronto, owned IP                                                                 |
| Li-Cycle Americas Corp.                         | <b>“Canada SpokeCo”</b>     | Ontario      | Operated Spoke in Kingston, ON                                                                                   |
| Li-Cycle U.S. Inc.                              | <b>“North America OpCo”</b> | Delaware     | Commercial entity that sourced inputs for, and sold the output from, the Spokes and future Hubs in Canada and US |
| Li-Cycle North America Hub, Inc.                | <b>“US HubCo”</b>           | Delaware     | Was in the process of constructing the Hub in Rochester, NY                                                      |
| <b>Former Applicants (Acquired by Glencore)</b> |                             |              |                                                                                                                  |

| Entity                                                                              | Short Name        | Incorporated | Assets and Operations                                                                                                                                   |
|-------------------------------------------------------------------------------------|-------------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| Li-Cycle Inc.                                                                       | “US SpokeCo”      | Delaware     | Operated Spokes in Rochester, NY, Gilbert AZ, and Tuscaloosa, AL<br><br>Converted to Li-Cycle LLC prior to the closing of the Stalking Horse Agreement. |
| <b>Non-Applicants (Acquired by Glencore)</b>                                        |                   |              |                                                                                                                                                         |
| Li-Cycle Europe AG                                                                  | “Europe Parent”   | Switzerland  | Commercial entity that sources inputs for, and sells the output from, the Germany Spoke                                                                 |
| Li-Cycle Germany GmbH                                                               | “Germany SpokeCo” | Germany      | Operates Spoke in Magdeburg, Germany                                                                                                                    |
| <b>Non-Applicant European Affiliates (Each now a direct subsidiary of Holdings)</b> |                   |              |                                                                                                                                                         |
| Li-Cycle United Kingdom Ltd.                                                        | “UK SpokeCo”      | UK           | No assets or material third-party liabilities.                                                                                                          |
| Li-Cycle France SARL                                                                | “France SpokeCo”  | France       | No assets or material third-party liabilities.                                                                                                          |
| Li-Cycle Hungary Kft                                                                | “Hungary SpokeCo” | Hungary      | No assets or material third-party liabilities.                                                                                                          |
| Li-Cycle Norway AS                                                                  | “Norway SpokeCo”  | Norway       | Aside from lease (which was settled), no assets or material third party liabilities.                                                                    |
| <b>Non-Applicant APAC Affiliates</b>                                                |                   |              |                                                                                                                                                         |
| Li-Cycle APAC Pte Ltd.                                                              | “APAC Parent”     | Singapore    | No assets or material third-party liabilities.                                                                                                          |
| Li-Cycle Japan GK                                                                   | “Japan SpokeCo”   | Japan        | No assets or material third-party liabilities; now liquidated/dissolved.                                                                                |
| Li-Cycle Korea Co., Ltd.                                                            | “Korea SpokeCo”   | Korea        | No assets or material third-party liabilities; now liquidated/dissolved.                                                                                |

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

**FACTUM  
(Stay Extension and CCAA Termination Order)  
(Returnable November 4, 2025)**

**McCarthy Tétrault LLP**  
Suite 5300, TD Bank Tower  
66 Wellington Street West  
Toronto, ON M5K 1E6

**Heather Meredith** LSO#: 48354R  
Tel: 416-601-8342  
E-mail: [hmeredith@mccarthy.ca](mailto:hmeredith@mccarthy.ca)

**Trevor Courtis** LSO#: 67715A  
Tel: 416-601-7643  
E-mail: [tcourtis@mccarthy.ca](mailto:tcourtis@mccarthy.ca)

**Sanee Tanvir** LSO#: 77838T  
Tel : 416-601-8181  
E-mail: [stanvir@mccarthy.ca](mailto:stanvir@mccarthy.ca)

**Meena Alnajar** LSO#: 89626N  
Tel: 416-601-8116  
E-mail: [malnajar@mccarthy.ca](mailto:malnajar@mccarthy.ca)

Lawyers for the Applicants