

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

FIFTH REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.

JULY 25, 2025

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1.0 INTRODUCTION

- 1.1 On May 14, 2025 (the “**Filing Date**”), the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made an initial order (the “**Initial Order**”) granting Li-Cycle Holdings Corp. (“**Holdings**”), Li-Cycle Corp. (“**Global HQ**”), Li-Cycle Americas Corp. (“**Canada SpokeCo**”), Li-Cycle U.S. Inc. (“**North America OpCo**”), Li-Cycle Inc. (“**US SpokeCo**”), and Li-Cycle North America Hub, Inc. (“**US HubCo**”) (collectively, the “**Applicants**”) certain relief pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The proceedings commenced thereby are referred to herein as the “**CCAA Proceedings**”. Among other things, the Initial Order appointed Alvarez & Marsal Canada Inc. (“**A&M**”) as monitor of the Applicants in the CCAA Proceedings (in such capacity, the “**Monitor**”).
- 1.2 On May 22, 2025, the Applicants obtained an amended and restated Initial Order (the “**ARIO**”) which, among other things, approved: (i) the credit facility (the “**DIP Facility**”) from Glencore International AG (the “**DIP Lender**”) and the DIP Term Sheet dated May 14, 2025, as amended pursuant to the First Amendment to the DIP Term Sheet dated May 22, 2025 (as amended, the “**DIP Term Sheet**”); (ii) the KERP (as defined in the Second Report); and (iii) the extension of the Stay Period (as defined in the ARIO) to and including July 7, 2025. The Stay Period was further extended to July 14, 2025 pursuant to an Order issued on July 7, 2025.
- 1.3 Also on May 22, 2025, the Applicants obtained a sale and investment solicitation process order (the “**Sale Process Order**”) which, among other things: (i) approved the stalking horse sale process (the “**SISP**”); and (ii) authorized and approved the execution by the

Applicants of the equity and asset purchase agreement dated May 14, 2025 (as amended, the “**Stalking Horse Agreement**”) among all of the Applicants except Li-Cycle Inc. and Glencore Canada Corporation (“**Glencore**”, the “**Stalking Horse Bidder**”, or the “**Purchaser**”), and approved the Stalking Horse Agreement for the purposes of acting as the “stalking horse bid” in the SISP (the “**Stalking Horse Bid**”).

- 1.4 On June 9, 2025, the Court issued an Order (the “**Priority Claims and Cure Amounts Procedure Order**”) approving a procedure for the identification and resolution of Priority Claims¹ (the “**Priority Claims Procedure**”) and the determination of Cure Amounts under certain Assumed Contracts (each as defined in the Stalking Horse Agreement) (the “**Cure Amounts Procedure**”).
- 1.5 On July 14, 2025, the Court issued an Order authorizing the Applicants to enter into: (i) the Second Amendment and Waiver to the DIP Term Sheet dated July 9, 2025 (the “**Second DIP Amendment**”); and (ii) the Second Amendment to the Stalking Horse Agreement dated July 9, 2025 (the “**Second Stalking Horse Amendment**”) and making certain related amendments to the Sale Process Order, as well as further extending the Stay Period up to and including August 7, 2025.
- 1.6 The Applicants are comprised of the North American entities of the broader Li-Cycle group of companies (the “**Li-Cycle Group**”), which includes the European and Asian subsidiaries of Holdings, but which are non-Applicant subsidiaries and are not part of the

¹ “**Priority Claim**” is defined in the Priority Claims and Cure Amounts Procedure Order as any indebtedness, liability, obligation or claim of any kind whatsoever against the Applicants’ Property and/or the Transferred Equity Interests that ranks in priority to the Secured Lender Claims (as defined in the Priority Claims and Cure Amounts Procedure Order), but excluding any indebtedness, liability, obligation or claim secured by a Court ordered charge pursuant to the Initial Order or any other Order within the CCAA Proceedings.

CCAA Proceedings. The Li-Cycle Group is a global lithium-ion battery resource recovery company headquartered in Toronto, Ontario.

- 1.7 The CCAA Proceedings were commenced as part of a larger coordinated restructuring of the Li-Cycle Group. On May 14, 2025, following the granting of the Initial Order, the Chief Restructuring Officer (the “**CRO**”), in its capacity as foreign representative (the “**Foreign Representative**”), obtained an Order granting provisional relief from the United States Bankruptcy Court for the Southern District of New York (the “**US Bankruptcy Court**”).
- 1.8 On May 23, 2025, the Foreign Representative also sought and obtained orders, on a final basis, from the US Bankruptcy Court, among other things, recognizing the CCAA Proceedings as “foreign main proceedings” and giving full force and effect to the CCAA Proceedings, the ARIO and the Sale Process Order in the United States under Chapter 15 of the United States Bankruptcy Code (the “**Chapter 15 Proceedings**”, and together with the CCAA Proceedings, the “**Restructuring Proceedings**”).
- 1.9 In connection with the CCAA Proceedings, A&M, then in its capacity as proposed monitor, filed and served the Pre-Filing Report of the Proposed Monitor dated May 13, 2025. The Monitor has also provided the Court with the First Report of the Monitor dated May 21, 2025 (the “**First Report**”), the Supplement to the First Report dated May 22, 2025, the Second Report of the Monitor dated June 6, 2024 (the “**Second Report**”), the Third Report of the Monitor dated July 4, 2025 (the “**Third Report**”), and the Fourth Report of the Monitor dated July 11, 2025 (the “**Fourth Report**”) (collectively, the “**Prior Reports**”). The Prior Reports and other Court-filed documents in the Restructuring Proceedings are

available on the Monitor's case website at: www.alvarezandmarsal.com/licycle (the "**Case Website**").

1.10 The purpose of this fifth report of the Monitor (this "**Fifth Report**") is to provide the Court with information, and where applicable, the Monitor's view on:

- (i) the relief sought by the Applicants pursuant to the proposed Order (the "**Approval and Vesting Order**"), among other things:
 - a) authorizing the Applicants to enter into the Third Amendment to the Stalking Horse Agreement dated as of July [23], 2025 (the "**Third Stalking Horse Amendment**");
 - b) approving the sale transactions (collectively, the "**Transaction**") contemplated by the Stalking Horse Agreement, being the Successful Bid under the SISP;
 - c) approving the releases contemplated therein (the "**Releases**");
 - d) extending the Stay Period until and including October 31, 2025;
 - e) declaring that, pursuant to subsections 5(1)(b)(iv) and 5(5) of the Wage Earner Protection Program Act, SC 2005, c. 47, s. 1 ("**WEPPA**") the Applicants meet the criteria prescribed by section 3.2 of the Wage Earner Protection Program Regulations, SOR/2008-222 (the "**WEPP Regulation**");
 - f) extending the time for Holdings to call an annual general meeting of its shareholders to December 31, 2025; and

- g) approving the activities of the Monitor and the fees and disbursements of the Monitor and its Canadian legal counsel;
- (ii) an update on the Priority Claims Procedure and the Cure Amounts Procedure;
- (iii) the Applicants' cash flow results for the two-week period ended July 18, 2025;
- (iv) the activities of the Monitor since the date of the Second Report (June 6, 2025); and
- (v) the Monitor's conclusions and recommendations in connection with the foregoing.

2.0 TERMS OF REFERENCE AND DISCLAIMER

2.1 In preparing this Fifth Report, A&M, in its capacity as Monitor, has been provided with and has relied upon unaudited financial information and the books and records prepared by the Applicants, and has held discussions with management of the Applicants, the CRO, the CFO, Maplebriar and the Financial Advisor (each as defined in the First Report), and the Applicants' legal counsel (collectively, the "**Information**"). Except as otherwise described in this Fifth Report in respect of the Cash Flow Forecast (as defined below):

- (i) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the *Chartered Professional Accountants Canada Handbook* (the "**CPA Handbook**") and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and

(ii) some of the information referred to in this Fifth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

2.2 Future oriented financial information referred to in this Fifth Report was prepared based on the Applicants' management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results may vary from the projections, even if the assumptions materialize, and the variations could be significant.

2.3 This Fifth Report should be read in conjunction with the affidavit of William E. Aziz, sworn July 22, 2025 (the "**Fifth Aziz Affidavit**"), filed in support of the relief sought by the Applicants under the CCAA. Capitalized terms used but not defined in this Fifth Report shall have the meanings given to such terms in the Fifth Aziz Affidavit, as applicable.

2.4 Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars ("**USD**").

3.0 SALE PROCESS AND STALKING HORSE AGREEMENT UPDATE²

Overview

3.1 As described in the First Report, the SISP was developed as a re-canvassing of the market following a broad pre-filing marketing process conducted by the Applicants and the investment banking firm previously engaged by the Applicants to identify additional

² Capitalized terms used and not defined in this section of the Fifth Report have the meanings ascribed to them in the SISP and Stalking Horse Agreement, as applicable.

funding or strategic alternatives. The SISP was designed as a two-phase process administered by the Applicants and the Financial Advisor, under the supervision of the Monitor, to solicit interest in opportunities to acquire all, substantially all, or a portion of the Property, or a recapitalization, arrangement, or other form of investment in or reorganization of the Business from Qualified Bidders, as a going concern or otherwise, with the Stalking Horse Agreement acting as the Stalking Horse Bid in the SISP and being subject to better and higher offers that may have been received during the SISP.

Phase 1

3.2 An overview of the initial steps taken in respect of the SISP is as follows:

- (i) the Financial Advisor with the assistance of the Applicants, under the supervision of the Monitor distributed a teaser and non-disclosure agreement (“**NDA**”) to 164 potential bidders, including 94 strategic buyers and 70 financial sponsors, and on May 15, 2025, the Teaser and the NDA were posted to the Case Website;
- (ii) 46 parties executed an NDA and were sent a confidential information package with information regarding the assets and the Business and were granted access to an electronic data room (the “**Data Room**”) containing due diligence information;
- (iii) on May 22, 2025, the Financial Advisor circulated a Phase 1 Process Letter outlining submission guidelines for non-binding Letters of Intent (each, an “**LOI**”) and confirmed the Phase 1 Bid Deadline; and

(iv) the Financial Advisor, with the assistance of the Applicants' management and staff, responded to questions and requests for additional information from potential bidders.

3.3 On or prior to the Phase 1 Bid Deadline (June 6, 2025), 13 bidders delivered an LOI to the Financial Advisor. Eight of these LOIs targeted Li-Cycle's Spokes, one LOI was a global bid targeting Li-Cycle's major operating assets (Rochester Hub and Spokes), and four LOIs focussed on specific equipment or assets.

3.4 The Applicants and the Financial Advisor, in consultation with the Monitor, assessed the LOIs in accordance with the criteria set out in the SISP and determined that eight of the LOIs would not proceed to Phase 2 as they did not meet the criteria set out in the SISP, including the requirement for sufficient evidence to support financial capability. The remaining five LOIs were advanced to Phase 2 of the SISP. The Stalking Horse Bidder was also deemed to be a Phase 2 Qualified Bidder.

3.5 On June 12, 2025, the Phase 2 Qualified Bidders were notified that they had been selected to participate in Phase 2 of the SISP and the parties who submitted LOIs that were determined not to be Qualified LOIs were notified that they would not be advancing. On June 16, 2025, the Monitor posted an update to the Case Website regarding the SISP and the number of parties advanced as Phase 2 Qualified Bidders.

Phase 2

3.6 Phase 2 of the SISP commenced on or about June 12, 2025. During Phase 2, the Qualified Bidders performed further due diligence, including attending management presentations

and performing site visits facilitated by the Applicants and the Financial Advisor. The Applicants and the Financial Advisor also responded to requests for additional information or documentation requested by the Phase 2 Qualified Bidders.

- 3.7 On June 17, 2025, the Financial Advisor circulated a Phase 2 Process Letter outlining submission guidelines for final and binding offers (“**Bids**”) and confirming the Phase 2 Bid Deadline of June 27, 2025.
- 3.8 On or before the Phase 2 Bid Deadline, the Financial Advisor received three Bids in addition to the Stalking Horse Bid which the Applicants and the Financial Advisor, in consultation with the Monitor, assessed in accordance with the criteria set out in the SISP and determined that only the Stalking Horse Bid was a Qualified Bid as, among other things, none of the Bids received had a proposed Purchase Price equal to or greater than that of the Stalking Horse Bid.
- 3.9 On June 30, 2025, the Applicants and the Financial Advisor, in consultation with the Monitor, recommended to the Applicants’ Special Committee and to its Board of Directors that the Stalking Horse Bid be approved as the Successful Bid, subject to approval by the Court, and that the other Bids received in Phase 2 act as Back-Up Bids in the event that the Successful Bid does not close by the Outside Date (which may be extended in accordance with the SISP).
- 3.10 Following their confirmation to act as Back-Up Bidders, each party provided the Monitor with a deposit to be held in an interest bearing account. Following the anticipated closing of the Transaction, the Monitor will return the deposits to each of the Back-Up Bidders.

3.11 A summary of the LOIs received in Phase 1 and the Bids received in Phase 2 of the SISP is attached hereto as **Confidential Appendix “A”**, in respect of which a sealing order is being sought pursuant to the proposed Approval and Vesting Order on the basis that it contains commercially sensitive information that could negatively impact realization efforts in the event that the Transaction does not close. The Monitor is of the view that no party will suffer prejudice if the Confidential Appendix is filed under seal.

4.0 THE TRANSACTION³

4.1 The Stalking Horse Agreement is described in detail in the Fifth Aziz Affidavit and is attached thereto as Exhibit “D”.

4.2 The Transaction contemplates the acquisition of all right, title and interest of:

- (i) North America OpCo in and to 100% of the outstanding equity interests of the US SpokeCo (the “**US Transferred Equity Interests**”) by GBR Spokeco Parent, LLC, Glencore’s designated assignee (the “**US Equity Buyer**”);
- (ii) Holdings in and to 100% of the outstanding equity interests of Li-Cycle Europe AG (the “**Swiss Transferred Equity Interests**”, together with the US Transferred Equity Interests, the “**Transferred Equity Interests**”) by GBR Europe Holding AG, Glencore’s designated assignee (the “**Swiss Equity Buyer**”);
- (iii) North America OpCo, Holdings, Global HQ, US HubCo, and Canada SpokeCo (collectively, the “**Asset Sellers**”) in and to all of the assets, properties and rights

³ Capitalized terms used and not defined in this section of the Fifth Report have the meanings ascribed to them in the Stalking Horse Agreement.

owned, used, held for use, leased or otherwise employed by the Asset Sellers with the exception of the Excluded Assets (the “**Purchased Assets**”) by: (a) 1001293105 Ontario Inc. in respect of the Purchased Assets owned by Canada SpokeCo (the “**Canadian Spoke Buyer**”); and (b) GBR Hubco, LLC in respect of the other Purchased Assets (other than the Transferred Intellectual Property) (the “**Purchased Assets Buyer**”), Glencore’s designated assignees; and

- (iv) Global HQ in and to the Transferred Intellectual Property by 1001297676 Ontario Inc., Glencore’s designated assignee (the “**Intellectual Property Buyer**”, and together with the US Equity Buyer, the Swiss Equity Buyer, the Canadian Spoke Buyer, and the Purchased Assets Buyer, the “**Buyers**”),

in each case, free and clear of any Claims and Encumbrances (other than Permitted Encumbrances) (each as defined in the Approval and Vesting Order).

4.3 The Stalking Horse Agreement provides that Glencore may modify the list of Excluded Assets to designate additional assets as Excluded Assets up to Closing (with no reduction to the Purchase Price). The Monitor understands that, to date, Glencore has not designated any additional assets as Excluded Assets.

4.4 The Purchase Price contemplated by the Transaction is comprised of:

- (i) \$43,579,000 consisting of: (a) all amounts outstanding under the DIP Facility as of the Closing Date⁴ (the “**Credit Bid Amount**”); and (b) the assumption by the Buyer of an amount of the principal due and owing under Glencore Secured Convertible

⁴ To the extent that the DIP Facility is fully drawn at the Closing Date, this amount would be \$13,079,000.

Note equal to \$43,579,000 less the Credit Bid Amount (the “**Assumed Debt Obligations**”);⁵

- (ii) the assumption by the Buyer of: (a) all post-Closing Liabilities arising under the Assumed Contracts; (b) amounts required to cure any monetary defaults under the Assumed Contracts; (c) all post-Closing Liabilities relating to the Buyer’s ownership or operation of the Business; (d) Transfer Taxes and other costs arising out of the transfer of the Purchased Assets; and (e) all Accrued Wages related to the Hired Employees (collectively, and together with the Assumed Debt Obligations, the “**Assumed Liabilities**”);
- (iii) a cash amount⁶ sufficient to satisfy all of the Charges granted in the ARIO or the Sale Process Order; and
- (iv) the Carve-Out Condition Amount to be paid by the Stalking Horse Bidder to the Europe Parent in cash at Closing.⁷

4.5 The Stalking Horse Agreement contemplates that the Buyer will assume the contracts of the Asset Sellers (the “**Assumed Contracts**”) listed on section 2.7(a) of the Asset Sellers’ Disclosure Schedule (the “**Schedule of Assumed Contracts**”), which may be amended from time to time. Although the Schedule of the Assumed Contracts has not been amended to date, the Stalking Horse Agreement provides that such amendments may be made up to

⁵ To the extent that the DIP Facility is fully drawn at the Closing Date, the Assumed Debt Obligations would be \$30,500,000; The Applicants will be released from the Assumed Debt Obligations on Closing.

⁶ The Purchase Price Component is expected to be approximately \$700,000 payable to the CRO and Maplebriar in respect of success fees payable on completion of the Transaction under their respective engagement letters.

⁷ The Carve-Out Condition Amount is a cash payment related to one of the European subsidiaries.

the Closing Date. In addition, the Third Stalking Horse Amendment provides that Glencore may add or eliminate contracts from the Schedule of Assumed Contracts after Closing until the termination or expiration of the TSA, provided that such contracts are on the Schedule of Assumed Contracts or are otherwise necessary to satisfy each Party's obligations under the TSA, or otherwise support the delivery of the Business and the Transferred Assets.

- 4.6 The Transaction further provides that, for each Assumed Contract, the applicable Buyer will assume liability for the aggregate amount, if any, that is required to be paid to cure any monetary default of any of the Applicants under the Assumed Contract as determined by mutual agreement between the applicable Applicant, the applicable Buyer and the third-party counterparty thereto, and pursuant to section 11.3 of the CCAA (the "**Cure Amounts**"). Where an Assumed Contract is assigned pursuant to the Approval and Vesting Order or further order of the Court and there are Cure Amounts owing in respect of such Assumed Contract, the Purchased Assets Buyer and the Canadian Spoke Buyer, as applicable, shall pay such Cure Amounts in accordance with the Approval and Vesting Order or as otherwise agreed by applicable Applicant, the Purchased Assets Buyer or the Canadian Spoke Buyer, as applicable, and the counterparty to such Assumed Contract.
- 4.7 Approximately 105 of the Assumed Contracts require the consent of the applicable counterparty to assign. These are listed on Schedule "D" to the Approval and Vesting Order (the "**Consent Required Assumed Contracts**"). The approximately 105 Consent Required Assumed Contracts are comprised of: (i) approximately 45 non-disclosure agreements; (ii) approximately 59 information technology service agreements; and (iii) the lease for the Ontario Spoke in Kingston.

- 4.8 The Stalking Horse Agreement provides, among other things that: (i) the Sellers use best efforts to obtain consents in writing to assign all Consent Required Contracts; and (ii) to the extent that any Assumed Contracts are not assignable without consent and such consent has not yet been obtained and such Assumed Contract can be assigned pursuant to section 11.3 of the CCAA, the Seller is required to use best efforts to obtain an order to give effect to such assignment on requisite notice to the affected contractual counterparties.
- 4.9 On July 16, 2025 and July 21, 2025, the Applicants, in consultation with Glencore and its advisors, sent notices (collectively, the “**Consent Request Letters**”) requesting consent to the assignment of the Consent Required Assumed Contracts as outlined in paragraph 76 of the Fifth Aziz Affidavit. We understand that there was an error in paragraph 76(c) of the Fifth Aziz Affidavit and in fact no consent letter was sent in respect of the Rochester Hub lease and related agreements. The Consent Request Letters advised that a hearing to seek approval of the Transaction is scheduled for July 28, 2025, and that if consent was not received by the requested date, the Applicants may seek an order of the Court and/or the U.S. Bankruptcy Court to effect the assignment without consent.
- 4.10 In addition to the Consent Request Letters, the Monitor understands that, where counterparties to Consent Required Assumed Contracts had not consented to the assignment by July 22, 2025, notice of the Applicants’ motion for the Approval and Vesting Order was also sent either by e-mail or mail to the last known e-mail or mailing address in the Applicants’ books and records for such counterparty on July 23, 2025.

Third Stalking Horse Amendment

- 4.11 On July [23], 2025, the Applicants and the Stalking Horse Bidder entered into the Third Stalking Horse Amendment which, among other things:
- (i) revises the maximum principal amount of the DIP Facility to reflect the Second DIP Amendment;
 - (ii) adds the policies and procedures required to operate the Business to the list of Purchased Assets;
 - (iii) requires the delivery of the Books and Records to the Buyer;
 - (iv) increases the amount provided for in the Purchase Price to \$43.579 million, to reflect the increase in the DIP Facility pursuant to the Second DIP Amendment; and
 - (v) provides that any Contract necessary to provide services under the TSA or otherwise support the transition and delivery of the Business and the Transferred Assets (each a “**Required Contract**”) may, for the period of time between the Closing and the termination or expiration of the TSA (the “**Post-Closing Designation Deadline**”), be designated an Assumed Contract.
- 4.12 A copy of the Third Stalking Horse Amendment is attached as Exhibit “G” to the Fifth Aziz Affidavit.
- 4.13 The relief sought by the Applicants includes authorization to enter into the Third Stalking Horse Amendment, *nunc pro tunc*. The Monitor is of the view that: (i) the Applicants’

stakeholders will not be materially prejudiced by the proposed amendments to the Stalking Horse Agreement; and (ii) the proposed amendments to the Stalking Horse Agreement are reasonable in the circumstances. The Monitor notes that certain of the amendments to the Stalking Horse Agreement provided by the Third Stalking Horse Amendment are intended to facilitate a seamless transition and minimal disruption to the going concern operations of the Buyers following Closing.

4.14 The Monitor makes the following observations and expresses the following views in respect of the SISP and the Transaction:

- (i) the SISP was reasonable in the circumstances and conducted in accordance with the terms as approved by the Court pursuant to the Sale Process Order;
- (ii) given the wide canvassing of the market prior to and pursuant to the Court-approved SISP, the consideration to be received under the Transaction is fair and reasonable in the circumstances;
- (iii) the Transaction is more beneficial to creditors generally than a liquidation under the CCAA or a sale or disposition under bankruptcy, particularly because the Applicants' assets include a partially built facility at the Rochester Hub and specialized equipment that is not easily liquidated;
- (iv) a portion of the Purchase Price under the Stalking Horse Agreement includes the Credit Bid Amount and release as against the Applicants of the Assumed Debt Obligations. As described in the Second Report, the Monitor's Canadian and US legal counsel have conducted a review of the security granted by the Applicants to

Glencore (in its capacities as collateral agent and noteholder) in respect of the Secured Convertible Notes and confirmed to the Monitor that, subject to qualifications, assumptions, limitations and discussions customary in rendering opinions of this nature and applicable in these circumstances, the Monitor's Canadian and US legal counsel are of the view that the security constitutes valid and enforceable security in the Province of Ontario and the State of New York in accordance with such security's respective terms, and that the necessary registrations have been made in the Province of Ontario and the State of New York in order to perfect or evidence such security;

- (v) in addition to the Credit Bid Amount, the Stalking Horse Agreement contemplates the assumption by the applicable Buyer of the Assumed Liabilities, including the Assumed Debt Obligations;
- (vi) the going-concern Transaction results in substantial benefits to significant stakeholders of the Applicants, including certain of the Applicants' customers, employees, suppliers and landlords;
- (vii) the Monitor believes it is necessary to implement the Transaction in a timely manner given the Applicants' remaining liquidity.

4.15 Accordingly, the Monitor supports the approval of the Transaction as contemplated by the Stalking Horse Agreement and the Approval and Vesting Order.

5.0 APPROVAL AND VESTING ORDER

- 5.1 Pursuant to the proposed Approval and Vesting Order, the Applicants are seeking the approval of the Transaction, including, among other things, the vesting of all of the Transferred Assets in and to the respective Buyers free and clear of any security, lien, charge or other restriction other than the Permitted Encumbrances and the Assumed Liabilities.
- 5.2 Such vesting shall be effective upon the delivery by the Monitor to the Buyers (or their counsel) and the Applicants (or their counsel) of a certificate confirming that: (i) the conditions to Closing set forth in the Stalking Horse Agreement have been satisfied or waived by the applicable parties; (ii) the Buyers have paid and the Applicants have received the Purchase Price for the Acquired Property payable on the Closing Date pursuant to the Stalking Horse Agreement and/or the Approval and Vesting Order; and (iii) the Transaction has been completed to the satisfaction of the Applicants, the Monitor and the Buyers.
- 5.3 Concurrently with the relief being sought by the Applicants in respect of the Approval and Vesting Order, the Applicants are seeking approval of the Transaction in the U.S. Bankruptcy Court at a hearing scheduled, as of the date of this Fifth Report, to be heard on July 29, 2025.

Assignment of Consent Required Assumed Contracts

- 5.4 The Applicants, in the Approval and Vesting Order, are seeking the assignment of the Consent Required Assumed Contracts pursuant to section 11.3 of the CCAA in respect of all Consent Required Assumed Contracts for which consent has not been obtained prior to

the hearing for the Approval and Vesting Order. A schedule of such Consent Required Assumed Contracts, including the Cure Amounts is attached as Schedule “D” to the Approval and Vesting Order. The Cure Amounts in Schedule “D” reflect: (i) amounts determined pursuant to the Priority Claims and Cure Amounts Procedure Order; or (ii) where the Cure Amount has been properly disputed pursuant to the Priority Claims and Cure Amounts Procedure Order and not finally determined (a “**Cure Dispute**”), the amount claimed by the counterparty to the Consent Required Assumed Contract.

- 5.5 To the extent that Cure Amount has not been finally determined by the Court or agreed to prior to Closing in respect of a Consent Required Assumed Contract that is subject to a Cure Dispute, Glencore may designate such Consent Required Contract as an Excluded Contract prior to Closing in which case it shall not be assigned pursuant to the Approval and Vesting Order. Otherwise, pursuant to the Stalking Horse Agreement and in accordance with the Approval and Vesting Order, the applicable Buyer shall be required to pay the Cure Amounts listed on Schedule “D” to the Approval and Vesting Order.
- 5.6 The Monitor is supportive of the Applicants request for relief pursuant to section 11.3 of the CCAA in respect of all Consent Required Assumed Contracts because it understands that the assignment of such contracts are required by the Buyer as a condition to the Transaction, the assignment will not be effective unless and until the applicable Cure Amount in respect of such Consent Required Assumed Contracts are paid, and the assignee will be capable of performing the obligations under such Consent Required Assumed Contracts. The Monitor has been advised by Glencore’s advisors that Glencore plc, either directly or indirectly will be providing intercompany financing to each of the Buyers and

Transferred Entities to meet their respective cashflow requirements, including under the Consent Required Assumed Contracts.

Releases

- 5.7 The proposed Approval and Vesting Order contemplates a release by the Releasing Parties (as defined in the Approval and Vesting Order) of the Released Claims (as defined in the Approval and Vesting Order) against: (i) the current and former directors, officers, partners, employees, legal counsel, agents and advisors of the Applicants; (ii) the CRO, CFO, Financial Advisor, and Maplebriar; (iii) the Monitor, its Canadian and U.S. legal counsel, their respective affiliates, and each of their respective current and former directors, officers, partners, employees, agents and advisors; and (iv) Glencore, the Buyers, their respective affiliates, and each of their respective current and former directors, officers, employees, legal counsel and advisors (not including US SpokeCo) (collectively, the **“Released Parties”**).
- 5.8 The Released Claims exclude claims arising from fraud or willful misconduct or any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA.
- 5.9 US SpokeCo is a Releasing Party but not one of the Released Parties, as US SpokeCo will be acquired by the applicable Buyer. As US SpokeCo has been subject to the CCAA Proceedings, the proposed Approval and Vesting Order contemplates that it will receive a waiver of defaults arising from the fact of the Applicants’ insolvency, the commencement of the CCAA Proceedings and the Chapter 15 Proceedings and the completion of the Stalking Horse Agreement and its related agreements.

- 5.10 The Monitor recognizes that the proposed Approval and Vesting Order was served by the Applicants approximately three business days prior to the date of the scheduled sale approval hearing, which is less notice than is typically provided when seeking comparable releases. However, the Monitor notes that a form of Approval and Vesting Order containing similar releases was included as Exhibit D to the Stalking Horse Agreement, the execution of which this Court approved on May 22, 2025. At least as early as May 22, 2025, parties to the CCAA Proceedings were aware that the Applicants intended to seek these releases at the sale approval hearing.
- 5.11 The Monitor is supportive of the Applicants' request for the releases sought in the Approval and Vesting Order. In the view of the Monitor, each of the Released Parties contributed meaningfully and was necessary to the SISF, the Restructuring Proceedings, the Transaction, and in the case of the DIP Lender, making the DIP Facility available to fund the Restructuring Proceedings, and each of the Released Parties was a necessary part of the successful restructuring. The Monitor is also of the view that the Released Claims will assist in bringing finality to actions taken in the CCAA Proceedings under the supervision of the Court.
- 5.12 The Monitor also notes that provisions of the Approval and Vesting Order related to the Released Claims provide that, notwithstanding the release described above, claims against the Directors and Officers of the Applicants will not be released to the extent that they are in respect of Securities Claims (as defined in the Approval and Vesting Order) to the extent necessary to do so to allow a claimant under the Securities Claims (a "**Securities Claimant**") to pursue recovery from any available insurance policies held by the Applicants for the benefit of any Directors and Officers (the "**Insurance Policies**").

- 5.13 The proposed Approval and Vesting Order further provides that the stay of proceedings will be lifted in respect of Securities Claims effective upon the bankruptcy of the Applicants, other termination of the CCAA Proceedings or such earlier time as agreed upon by the Applicants to permit the Securities Claimants to seek recovery from the proceeds of the applicable Insurance Policies. This mechanism is designed to protect the Directors and Officers from incurring out-of-pocket expenses associated with the proceedings against insurance while coordinating with the insurers to fund the defence of such proceedings.
- 5.14 It is currently anticipated that a bankruptcy of the Applicants (other than US SpokeCo) (the “**Remaining Applicants**”) will occur shortly after the completion of the TSA and the termination of the CCAA Proceedings.

Wind Down Amount

- 5.15 Prior to the Closing of the Transaction, the Monitor will establish a wind down reserve (the “**Wind Down Amount**”) to be used to fund an orderly wind down of the Remaining Applicants and to administer the CCAA Proceedings (and any subsequent proceeding(s)).
- 5.16 The Approval and Vesting Order provides a mechanism for the release of funds by the Monitor to administer the wind down of the Applicants, and for any unused portion to ultimately be transferred back to the DIP Lender at the appropriate time.
- 5.17 The Applicants, the DIP Lender and the Monitor are in ongoing discussions regarding the wording of the provisions in the proposed form of Approval and Vesting Order, and the Monitor will provide further commentary regarding this in a supplemental report to be filed prior to the hearing for the Approval and Vesting Order.

6.0 CASH FLOW RESULTS RELATIVE TO FORECAST

6.1 Receipts and disbursements for the two-week period ended July 18, 2025 (the “**Reporting Period**”), as compared to the cash flow forecast attached as Appendix “B” to the Fourth Report (the “**Cash Flow Forecast**”), are summarized in the table below.

Cash Flow Variance Report		Cumulative Two-Week Period Ended July 18, 2025	
<i>(USD \$000's, Unaudited)</i>	<u>Actual</u>	<u>Forecast</u>	<u>Variance</u>
Receipts	422	324	98
Disbursements			
Operating and Holding Costs	392	533	141
Occupancy Costs	362	338	(25)
Salaries and Benefits	294	334	40
Professional Fees	1,329	1,415	86
APAC Intercompany Settlement	-	-	-
Wind-Down Reserve	-	-	-
Total Disbursements	2,378	2,620	242
Net Cash Flow	(1,956)	(2,296)	341
Opening Cash Balance	1,425	1,425	-
Net Cash Flow	(1,956)	(2,296)	341
Release of Restricted Cash	179	-	179
DIP Draws / (Repayment)	1,400	1,400	-
Closing Cash Balance	1,048	528	519

6.2 Overall, during the Reporting Period, the Applicants experienced a positive net cash flow variance of approximately \$341,000, primarily attributable to timing variances in operating and holding costs, partially offset by the permanent variance in receipts.

6.3 Pursuant to a letter of credit facility with CIBC, Holdings maintained cash collateral (restricted cash) in a CIBC bank account that supported, among other things, the

Applicants' credit card programs. During the Reporting Period, the Applicants terminated their Canadian credit card program, which resulted in approximately \$179,000 of the cash being made available to the Applicants.

- 6.4 As of July 18, 2025, approximately \$7.5 million was drawn under the DIP Facility, all of which was drawn under the "North American facility" to fund the operations of the North American business and the cost of the CCAA Proceedings. The Applicants have not yet drawn any amounts under the "European facility". Additional information in respect of the DIP Facility is provided in the First Report and the Fourth Report.

7.0 UPDATE ON THE PRIORITY CLAIMS AND CURE AMOUNTS PROCEDURES⁸

- 7.1 The Priority Claims and Cure Amounts Procedure Order, among other things, approved the Priority Claims Procedure and the Cure Amounts Procedure, which are described in detail in the Second Report.
- 7.2 Information in respect of the noticing and claims filed in the Priority Claims Procedure and the Cure Amounts Procedure, as well as an update in respect of the assessment of Priority Claims and Cure Amounts was provided in the Fourth Report. A further update is provided below.
- 7.3 On or before the Priority Claims Bar Date / Cure Amounts Objection Deadline, the Monitor received:

⁸ Capitalized terms used and not defined in this section of the Fifth Report have the meanings ascribed to them in the Priority Claims and Cure Amounts Procedure Order.

- (i) seven Proofs of Priority Claim totalling approximately \$4,042,261, one of which, in the amount of approximately \$111,000, was in respect of a non-Asset Seller. In connection with the six other Proofs of Priority Claim:
 - a) on July 16, 2025, the Monitor sent Notices of Revision or Disallowance in respect of four Proofs of Priority Claim totalling approximately \$3.8 million. In accordance with the provisions of the Priority Claims and Cure Amounts Procedure Order, the dispute period has expired and the associated Priority Claims are deemed to be as set out in the Notice of Revision or Disallowance;
 - b) one Proof of Priority Claim in the amount of approximately \$121,754 was filed by a Priority Creditor that is identified in the Asset Sellers' Disclosure Schedule as a party with a Priority Claim and accordingly will be accepted as filed; and
 - c) one Proof of Priority Claim in the amount of approximately \$14,300 remains under review; and
- (ii) four Notices of Dispute of Priority Claim totalling approximately \$98,434,178 with respect to Statements of Negative Notice Priority Claims⁹, one of which, in the amount of \$12,343,889, the Claimant notified the Monitor should be withdrawn as a Notice of Dispute of Priority Claim and instead be included as a Cure Amounts Objection Notice, and three of which remain under review.

⁹ Two of which were received from Claimants (who are related to one another) and were sent a single combined Negative Notice Priority Claims Package.

- 7.4 Of the Proofs of Priority Claim and Notices of Dispute of Priority Claim received, the Monitor notes that only one in the amount of approximately \$14,000 (which is under review) involves a dispute as to whether the Priority Creditor has a Priority Claim or not.
- 7.5 As also reported in the Fourth Report, on or before the Priority Claims Bar Date / Cure Amounts Objection Deadline, the Monitor received 42 Cure Amounts Objection Notices (which collectively address the Assumed Contracts included in 54 of the Cure Amounts Notices that were sent out)¹⁰, totalling approximately \$225,546,325, including three totalling approximately \$150,408,842 that were either in respect of a non-Applicant or related to Excluded Assets under the Stalking Horse Agreement and one, in the amount of \$575,476, which has since been withdrawn by the Priority Creditor. In addition, as noted above, a Claimant who submitted a Notice of Dispute of Priority Claim in the amount of \$12,343,889, later advised the Monitor that it is intended to be a Cure Amounts Objection Notice and so, has been categorized as such.
- 7.6 The Applicants, in consultation with the Monitor, have reconciled the objection amounts in respect of 39 of the Assumed Contracts in respect of which Cure Amounts Objection Notices were received. Communication of the outcome of such reconciliation to the respective Priority Creditors is pending determination by the Purchaser of whether such contracts will become an Assumed Contract or will be an Excluded Contract.
- 7.7 Twelve of the Cure Amounts Objection Notices remain under review.

¹⁰ On account of certain of the Assumed Contract Notice Parties having been sent multiple Cure Amounts Notices in relation to multiple Assumed Contracts with the Asset Sellers.

7.8 A summary of the current status of the Priority Claims and the Cure Amounts is provided in the table below:

Summary of Priority Claims and Cure Amounts at July 24, 2025 (USD \$000's)		
	<u>No. of Claims</u>	<u>Amount (\$)</u>
Priority Claims		
Deemed Accepted Priority Claims	27	20,199
Proofs of Priority Claim disallowed	4	3,795
Proof of Priority Claim accepted	1	122
Proof of Priority Claim under review	1	14
Proof of Priority Claim in respect of non-Asset Seller	1	111
Notices of Dispute of Priority Claim under review	3	86,090
Total Potential Priority Claims *	37	110,331
Cure Amounts		
Deemed Accepted Cure Amounts	1,190	54,159
Cure Amounts Objection Notice withdrawn	1	575
Cure Amounts Objection Notices reconciled	39	12,009
Cure Amounts Objection Notices under review	12	75,495
Total Potential Cure Amounts	1,242	142,238

* One claim in the amount of approximately \$12.3 million previously under review was withdrawn by the Claimant. Accordingly, the amount in the Negative Notice Priority Claim of that Claimant of approximately \$8.4 million has been included as a Deemed Accepted Priority Claim.

7.9 The Monitor understands that contemporaneous with review by the Monitor and the Applicants, the Stalking Horse Bidder has continued discussions with various parties to determine whether a mutually agreeable resolution can be reached in respect of Cure Amounts and Priority Claims in order to determine whether the associated contracts will be Assumed Contracts and whether the associated assets will be Excluded Assets under the Stalking Horse Agreement. If no resolution is reached, the contracts subject to the Cure Dispute or assets subject to alleged Priority Claims may be excluded from the Transaction by Glencore.

8.0 OTHER MATTERS

Transition Services

8.1 The Stalking Horse Agreement contemplates a transition services agreement (the “TSA”) to be entered into between the Buyers and the Applicants. Pursuant to the TSA, the Monitor understands that the applicable Sellers will provide the Buyers, and the Buyers will provide the applicable Sellers, with certain transition services in connection with the transition of the Transferred Assets to the Buyers, and in connection with the wind-down of the Applicants’ businesses upon the Closing of the Transaction, respectively.

8.2 The Monitor understands that the parties are continuing to review and negotiate the terms of the TSA and will report further in a supplemental report once the terms of the TSA have been finalized.

Release of Charges

8.3 The proposed Approval and Vesting Order provides that effective as of the Effective Time, the Bid Protections Charge granted in the Sale Process Order, and the DIP Lender’s Charge, the KERP Charge and the Transaction Fee Charge granted in the ARIO (collectively, the “**Released Charges**”) shall be automatically released and terminated.

8.4 The Monitor is supportive of the Applicants’ request for the release of the Released Charges as: (i) the Bid Protections provided for in the Stalking Horse Agreement will not be payable as the Stalking Horse Agreement was the Successful Bid in the SISP; (ii) the DIP Facility will be satisfied on Closing; (iii) the KERP will be paid out on July 31, 2025, and (iv) the Restructuring Fee of the CRO and the Maplebriar Restructuring Fee (each as

described in the Pre-Filing Report) regarding which the Transaction Fee Charge relates will be paid out on Closing.

Name Changes and Removal of US SpokeCo

- 8.5 The proposed Approval and Vesting Order authorizes and directs each Applicant, on or after the Effective Date to complete, execute and file the necessary documents to change its legal name to a name that does not include “Li-Cycle”, or similar words. The proposed Approval and Vesting Order directs the Director under the *Business Corporations Act* (Ontario) (the “**OBCA**”) and the Registrar under the *Business Names Act* (Ontario) and any analogous Governmental Authority to endorse, certify and/or issue such documents and take such other actions as are necessary to give effect to same. The Monitor is of the view that this is appropriate to facilitate the necessary name changes quickly after Closing as required by the Buyers.
- 8.6 The proposed Approval and Vesting Order also provides that, at the Effective Time, US SpokeCo shall cease to be an Applicant in the CCAA Proceedings and shall be released from the purview of the ARIO and all other orders of the Court in respect of the CCAA Proceedings, other than the Approval and Vesting Order, the provisions of which (as they relate to US SpokeCo) shall continue to apply in all respects, and the Monitor shall have been discharged as Monitor of US SpokeCo. At the Effective Time, the Charges shall be expunged and discharged as against US SpokeCo’s Property. The Monitor is of the view that this relief is appropriate in the circumstances since the shares of US SpokeCo are being sold in the Transaction.

WEPPA

- 8.7 The Applicants are seeking a declaration in the Approval and Vesting Order that declares that the Applicants meet the criteria prescribed by Section 3.2 of the WEPP Regulations and the Applicants' former employees are individuals to whom the WEPPA applies.
- 8.8 Section 5(1) of WEPPA provides that an individual is eligible to receive payment if, among other things: (i) the individual is owed eligible wages by a former employer; (ii) the former employer is subject to proceedings under the CCAA; and (iii) a court determines under subsection 5(5) that criteria prescribed by WEPP Regulations are met.
- 8.9 Section 5(5) of WEPPA provides that on application by any person, a court under the CCAA may determine that a former employee meets the criteria prescribed by regulation and section 3.2 of the WEPP Regulations provides that for the purposes of subsection 5(5) of the WEPPA, a court may determine whether the former employer is a former employer of all of whose employees in Canada have been terminated, other than any retained to wind down the business operations.
- 8.10 As of the Filing Date, the Applicants had approximately 119 active employees. As of the date of this Fifth Report, there are 113 active employees, of which, only 25 will remain as of the Closing Date. Those remaining employees will either be terminated on the Closing Date or during the period of the TSA. The terminated employees have not and will not receive termination and/or severance pay and claims will remain with the Applicants.
- 8.11 The Monitor supports the relief requested which will permit terminated employees to access payments from WEPPA, which can provide up to \$8,500 per employee. If such

declaration is made, the Monitor intends to work with the Applicants' management to identify all employees that may be eligible for payments under WEPPA and assist eligible individuals in making submissions to Service Canada at the appropriate time.

Extension of Annual General Meeting Deadline

8.12 The proposed Approval and Vesting Order extends the time for Holdings to call an annual general meeting ("AGM") of shareholders to December 31, 2025. As described in the Fifth Aziz Affidavit, the Applicants are seeking this relief in order to save time and resources in preparing financial statements and other disclosure and the administrative task of holding the AGM itself.

8.13 The Monitor is of the view that:

- (i) upon the completion of the Transaction, any remaining assets of the Applicants will be liquidated and wound-up through bankruptcy proceedings; and
- (ii) there is no prospect of recovery to shareholders and shareholders will not be prejudiced should the deadline for calling the AGM be extended.

8.14 Accordingly, the Monitor supports the relief requested in association with the AGM.

Extension of Stay Period

8.15 The Stay Period currently expires on August 7, 2025, and the Applicants are seeking an extension of the Stay Period until and including October 31, 2025, being the anticipated completion of the TSA.

- 8.16 The Monitor will comment in a supplemental report to Court on whether the Applicants are projected to have sufficient liquidity through to the end of the proposed Stay Period.

9.0 THE ACTIVITIES OF THE MONITOR SINCE THE DATE OF THE SECOND REPORT

- 9.1 Since the date of the Second Report, the activities of the Monitor have included:

- (i) engaging in discussions with the Applicants and their legal counsel, the Financial Advisor, Maplebriar, the CFO and the CRO regarding the Restructuring Proceedings, including the SISP, the DIP Term Sheet, the Stalking Horse Agreement, the Priority Claims Procedure, and Cure Amounts Procedures;
- (ii) overseeing and assisting the Financial Advisor and the Applicants with the SISP;
- (iii) assisting the Applicants with communications to employees, suppliers, landlords, and other stakeholders;
- (iv) assisting the Applicants with administering the Priority Claims Procedure and Cure Amounts Procedure, including liaising with Priority Creditors, issuing Notices of Revision or Disallowance and reviewing Notices of Dispute;
- (v) reviewing and approving notices of disclaimer in respect of certain premises leases and service contracts;
- (vi) preparing for and attending the Court hearings held on June 9, 2025, July 7, 2025 and July 14, 2025;

- (vii) responding to inquiries from stakeholders, including addressing questions or concerns of parties who contacted the Monitor on the toll-free number and email account established by the Monitor for the CCAA Proceedings;
- (viii) monitoring receipts, disbursements, purchase commitments and Intercompany Transfers, including the review of payments made, and assisting in preparing weekly cash flow variance reporting and other reporting required under the DIP Term Sheet;
- (ix) liaising with the Applicants in respect of communications from CRA regarding an HST audit;
- (x) posting non-confidential materials filed with the Court to the Case Website; and
- (xi) with the assistance of its legal counsel, preparing the Third Report, the Fourth Report and this Fifth Report.

10.0 APPROVAL OF THE MONITOR'S ACTIVITIES AND FEES

- 10.1 Pursuant to paragraphs 43 and 44 of the ARIQ: (i) the Monitor and its Canadian legal counsel shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of the Initial Order; and (ii) the Monitor and its Canadian legal counsel shall pass their accounts from time to time before the Court. To date, approval of the fees and disbursements of the Monitor and its Canadian legal counsel has not been sought in the CCAA Proceedings.
- 10.2 Attached hereto as **Appendix "B"** is the Affidavit of Josh Nevsky sworn July 25, 2025 (the "**Nevsky Affidavit**"), attesting to the fees and disbursements of the Monitor for the

period May 14, 2025 to July 19, 2025 in the aggregate amount of \$780,324.64, comprised of fees of \$674,995.50, disbursements (primarily for publication of notices in *The Globe and Mail* (National Edition)) of \$15,557.27 and HST of \$89,771.87.

10.3 Attached hereto as **Appendix “C”** is the Affidavit of Martino Calvaruso of Osler, Hoskin & Harcourt LLP (“**Osler**”), counsel to the Monitor, sworn July 24, 2025 (the “**Calvaruso Affidavit**”), attesting to the fees and disbursements of Osler for the period from April 28, 2025 to July 13, 2025 in the aggregate amount of \$925,387.43, comprised of fees of \$816,441.00, disbursements of \$2,485.92 and HST of \$106,460.51.

10.4 The Monitor confirms that the fees and disbursements set out in Osler’s invoices relate to advice sought by the Monitor and assistance provided in respect of the CCAA Proceedings, and that, in the Monitor’s view, Osler’s fees and disbursements are property chargeable, reasonable, and appropriate.

10.5 It is the Monitor’s view that the fees and disbursements of the Monitor and its Canadian legal counsel described in the Nevsky Affidavit and the Calvaruso Affidavit are reasonable and appropriate in the circumstances having regard to the scope of activity undertaken by the Monitor in the CCAA Proceedings.

11.0 MONITOR’S CONCLUSIONS AND RECOMMENDATION

11.1 For the reasons set out in this Fifth Report, the Monitor respectfully recommends that the Court grant the relief sought pursuant to the Approval and Vesting Order, among other things:

- (i) authorizing the Applicants to enter into the Third Stalking Horse Amendment;

- (ii) approving the Transaction;
- (iii) approving the Releases;
- (iv) declaring that, pursuant to subsections 5(1)(b)(iv) and 5(5) of the WEPPA the Applicants meet the criteria prescribed by section 3.2 of the WEPP Regulation;
- (v) extending the time for Holdings to call an annual general meeting of its shareholders to December 31, 2025;
- (vi) approving the activities of the Monitor and the fees and disbursements of the Monitor and its Canadian legal counsel; and
- (vii) sealing **Confidential Appendix “A”**.

11.2 The Monitor will comment on the following matters in a supplementary report to Court:

- (i) the TSA;
- (ii) the Wind Down Amount; and
- (iii) the updated Cash Flow Forecast and proposed extension to the Stay Period.

All of which is respectfully submitted to this Court this 25th day of July, 2025.

**ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as Monitor of 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. and in no
other capacity**

Per:



Josh Nevsky
Senior Vice President

Confidential Appendix “A”

Appendix “B”

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

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

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

Applicants

AFFIDAVIT OF JOSH NEVSKY
(Sworn July 25, 2025)

I, Josh Nevsky, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

1. I am a Senior Vice-President at Alvarez & Marsal Canada Inc. (“**A&M**”), the Court-appointed Monitor (in such capacity, the “**Monitor**”) in the above proceedings (the “**CCAA Proceedings**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended. As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where so stated I verily believe it to be true.

2. Pursuant to an initial order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted on May 14, 2024⁵ (as amended and restated, the “**Initial Order**”), A&M was appointed as Monitor in respect of the CCAA Proceedings. The Monitor retained Osler, Hoskin & Harcourt LLP (“**Osler**”) as its legal counsel in the CCAA Proceedings.

3. Pursuant to paragraph 43 of the Initial Order, the Monitor and Canadian its legal counsel are to be paid their reasonable fees and disbursements, both before and after the making of the

Initial Order, in each case at their standard rates and charges, by the Applicants as part of the CCAA Proceedings. Pursuant to paragraph 44 of the Initial Order, the Monitor and its Canadian legal counsel are required to pass their accounts from time to time, and for that purpose the accounts of the Monitor and its legal counsel are referred to the Court.

4. Attached hereto and marked as **Exhibit “A”** are true copies of the accounts (the “**A&M Accounts**”) in respect of these proceedings for the from May 14, 2025 to July 19, 2025 (the “**Approval Period**”). The A&M Accounts have been redacted in certain respects to remove privileged, confidential and sensitive information. Nothing in this Affidavit or its exhibits is intended to constitute a waiver of any applicable privilege.

5. Attached hereto as **Exhibit “B”** is a schedule summarizing the A&M Accounts in respect of the Approval Period. As shown in the summary, A&M incurred fees and disbursements during the Approval Period totaling \$780,324.64, comprised of fees of \$674,995.50, costs of \$15,557.27 and taxes of \$89,771.87. All amounts billed were at A&M's standard rates and charges.

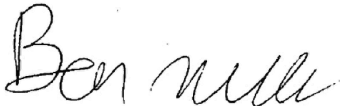
6. Attached hereto as **Exhibit “C”** is a schedule summarizing the hours incurred during the Approval Period and standard hourly rates of A&M personnel involved in this matter. As shown in the summary, A&M expended a total of 901.7 hours in connection with this matter during the Approval Period at an average hourly rate of \$748.58.

7. To the best of my knowledge, A&M's rates and disbursements are consistent with those in the market for comparable matters and the hourly billing rates charged by A&M are comparable to the rates charged by A&M for services rendered in similar proceedings. A&M has had its rates and disbursements, including the rates of various professionals who provided services in these proceedings, approved by this Court in respect of similar services provided in a number of

insolvency and restructuring files. I believe that the total hours, fees and disbursements incurred by A&M during the Approval Period are reasonable and appropriate in the circumstances.

8. This Affidavit is sworn in connection with a motion by the Applicants to have the Monitor's fees and disbursements, and those of its Canadian legal counsel, in connection with the CCAA Proceedings, approved by this Court and for no improper purpose.

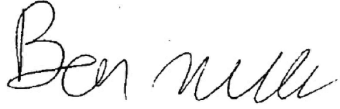
SWORN BEFORE ME over video
teleconference this 25th day of July, 2025.
The affiant was located in the City of Toronto
in the Province of Ontario and the
commissioner was located in the City of
Toronto in the Province of Ontario.



Commissioner for Taking Affidavits


JOSH NEVSKY

**THIS IS EXHIBIT "A" REFERRED TO IN
THE AFFIDAVIT OF JOSH NEVSKY
SWORN BEFORE ME ON THIS 25th DAY OF JULY 2025**

A handwritten signature in cursive script, appearing to read "Ben Miller".

A Commissioner for Taking Affidavits



Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

May 22, 2025

Li-Cycle Holdings Corp.
207 Queens Quay West, Suite 590
Toronto, ON M5J 1A7
Attention: Mr. Carl DeLuca, General Counsel

RE: LI-CYLCE HOLDINGS CORP. (the “Company”)
CCAA INVOICE #1 (865008B)

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies’ Creditors Arrangement Act* pursuant to the Initial Order dated May 14, 2025, for the period to May 17, 2024.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	12.0	\$1,025	\$12,300.00
M. MacKenzie, Senior Director	25.6	\$900	23,040.00
S. Rushton, Director	18.6	\$670	12,462.00
E. Krieger, Analyst	15.1	\$410	6,191.00
	<u>71.3</u>		<u>\$53,993.00</u>
Add: HST @ 13%			<u>7,019.09</u>
TOTAL INVOICE			<u>\$61,012.09</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: Li-Cycle Holdings – CCAA Inv #1 (865008B)
HST#: 83158 2127 RT0001

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – to May 17, 2025

<u>J. Nevsky</u>	<u>Hrs.</u>
May 14 Prepare for and attend Initial CCAA Court hearing; review of Notice to Creditors and Newspaper notice; review of Case Website and documents uploaded; call with Company to review and approve cash disbursements; review of final Stalking Horse Agreement and DIP term sheet; meeting with A&M Corporate Finance on SISP and review of update summary; call with Osler [REDACTED]	4.3
May 15 Internal review and discussion on cash flow matters; call with Company, McCarthy's and [REDACTED] call with Company regarding KERP and related banking matters; call with Company and McCarthy's on SISP and VDR materials; internal correspondence on CCAA matters, drafting of First Report and related matters.	4.2
May 16 Call with [REDACTED] review of various documents provided; internal meeting on CCAA workplan, First Report and related matters; attend on call with A&M CF and Company to review financial pro forma model; internal discussion on DIP Budget, CCAA cash flow and related matters.	3.5
TOTAL – J. Nevsky	12.0 hrs.

<u>M. MacKenzie</u>	<u>Hrs.</u>
May 14 Review final Stalking Horse Agreement and DIP Term Sheet; internal update meeting; review McCarthy comments on communication materials; correspondence with management regarding communication plan; respond to general inquiry regarding SISP; review report from [REDACTED] [REDACTED] associated closure plan and prepare email summary of same in association with [REDACTED] and call with Osler and internal working group regarding CCAA matters.	5.8
May 15 Attend on weekly management call; attend on call with certain company management, McCarthy, [REDACTED] and its legal counsel regarding [REDACTED] call with management regarding KERP and related banking matters; internal communications related to banking, First Report and other CCAA matters; review email from Osler regarding [REDACTED] and related internal communications; review updated KERP schedule; and work on draft First Report.	5.8

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – to May 17, 2025

May 16	Communications with management and internally regarding ██████████ ██████████ prepare responses to same and related communications with Osler; internal call to discuss CCAA workplan, First Report and related matters; review draft Aziz Affidavit, revised Amended and Restated Initial Order and revised Sale and Realization Process Order; review further revised Aziz Affidavit; review Osler comments on draft Term Sheet; and drafting of the Monitor's First Report.	8.0
May 17	Further review of Aziz Affidavit, Stalking Horse Agreement, DIP Term Sheet, Amended and Restated Initial Order, SISP and Sale and Realization Process Order; and drafting of First Report.	6.0
TOTAL – M. MacKenzie		25.6 hrs.

S. Rushton

Hrs.

May 14	Videoconference with management regarding proposed disbursement process and other matters relating to tracking cash receipts and disbursements; review of Globe & Mail notice; call with the Company to review and approve cash disbursements; videoconference with Osler regarding CCAA matters; review of creditor list data provided by management and compilation of additional inquiries regarding same.	2.8
May 15	Videoconference with management and senior leadership team regarding priority action items, the cash flow forecast, and other matters; videoconference with management regarding the cash flow forecast for European entities in relation to the draft DIP; prepare OSB Form 1 and Form 2 for submission to the OSB; review of court materials relating to the Chapter 15 proceedings and coordination of uploading same to the Monitor's website; videoconference with management regarding the creditor list and data provided regarding same; review of proposed payments and videoconference with management regarding same; update draft creditor listing based on additional data and contact information provided by management; internal discussion regarding creditors list and other file matters.	7.7

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – to May 17, 2025

May 16	Correspondence with management regarding Notice to Creditors; reviewing additional proposed cash flow disbursements; call with the [REDACTED] videoconference with management regarding tracking actual cash flow results and process for same; videoconference with management regarding revising the cash flow forecast, [REDACTED] a proposed [REDACTED] and other matters; internal discussions regarding the draft first Monitor's report, finalizing the creditors listing, proposed [REDACTED] updated cash flow forecast and DIP budget; review of undeliverable creditor notices and compilation of list for further investigation.	7.8
May 17	Internal discussion regarding intercompany balances; coordinate upload of materials to the Monitor's website.	0.3

TOTAL – S. Rushton	18.6 hrs.
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E. Krieger

Hrs.

May 14	Coordinate Globe & Mail noticing with respect to CCAA proceedings; coordinate the Case Website, email address, and hotline; call with Company regarding proposed disbursement process and other matters relating to tracking cash receipts and disbursements; coordinate and review upload of files to case website; review and update Notice to Creditors; correspond with McCarthy's and internally regarding same.	3.4
May 15	Review inquiries received in Monitor's mailbox; internal correspondence regarding SISP matters; correspond with McCarthy's regarding [REDACTED] and related matters; review updated Globe & Mail notice and Notice to Creditors; coordinate Globe & Mail noticing process; coordinate and review upload of files to case website; internal call regarding analysis of [REDACTED] compile research with respect to same.	3.6
May 16	Review and update Notice to Creditors and list of creditors; internal call and research contact information with respect to distribution of same; coordinate and facilitate finalization and distribution of same via email and mail.	7.7
May 17	Coordinate upload of files to case website; review bounce-back email recipients with respect to distribution of Notice to Creditors.	0.4

TOTAL – E. Krieger	15.1 hrs.
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200 Bay Street, Suite 3501, P.O. Box 22
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Fax: +1 416 847 5201

May 27, 2025

Li-Cycle Holdings Corp.
207 Queens Quay West, Suite 590
Toronto, ON M5J 1A7
Attention: Mr. Carl DeLuca, General Counsel

RE: LI-CYLCE HOLDINGS CORP. (the “Company”)
CCAA INVOICE #2 (865008B)

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies’ Creditors Arrangement Act* pursuant to the Initial Order dated May 14, 2025, for the period May 18 to May 24, 2024.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	21.1	\$1,025	\$21,627.50
M. MacKenzie, Senior Director	40.4	\$900	36,360.00
S. Rushton, Director	34.3	\$670	22,981.00
E. Krieger, Analyst	19.9	\$410	8,159.00
	<u>115.7</u>		<u>\$89,127.50</u>
Add: HST @ 13%			<u>11,586.58</u>
TOTAL INVOICE			<u>\$100,714.08</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: Li-Cycle Holdings – CCAA Inv #2 (865008B)
HST#: 83158 2127 RT0001

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – May 18 to 24, 2025

<u>J. Nevsky</u>	<u>Hrs.</u>
May 20 Attend on weekly management call with Company; review and update draft of the Monitor's First Report; call with Osler on draft Report and related CCAA matters; call with Company and Company's risk [REDACTED] review of revised SISP Order and correspondence with Osler on same; call with Osler to review Monitor's Report and various revisions to Court materials.	8.0
May 21 Review of revised SISP Order, and various correspondence regarding Court materials and Stalking Horse Agreement; call with Osler to advance First Report and related CCAA materials; internal discussion on draft Report, cash flow and intercompany transactions; review of DIP Budget and internal discussion on same; attend on update call with McCarthy and Osler; internal discussion regarding UST objections; review of Osler markup to draft Report, and correspondence with Osler on same; attend on [REDACTED] call and follow-up discussion with Osler.	8.2
May 22 Review of final Court documents and revised amended EAPA; review of DIP Term Sheet and DIP Budget; finalize Supplement to the First Report; prepare for and attend Comeback Hearing; review and update SISP Process letter and internal discussion on same; internal discussion regarding SISP and next steps.	3.3
May 23 Correspondence regarding DIP Budget and DIP draw; attend on update call with Financial Advisor on SISP; internal discussion on Chapter 15 proceedings.	1.6
TOTAL – J. Nevsky	21.1 hrs.

<u>M. MacKenzie</u>	<u>Hrs.</u>
May 18 Further review of draft Amended and Restated Initial Order, draft Sale and Realization Process Order, Aziz Affidavit, SISP, Stalking Horse Agreement and DIP Term Sheet, and continue working on draft First Report; and review, prepare draft analysis of intercompany balances, and related internal discussion.	7.3
May 19 Review and revised draft First Report; review Stalking Horse Agreement summary table, [REDACTED] review [REDACTED] call with Osler regarding the status of various workstreams and CCAA related matters; and internal update email.	6.5

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – May 18 to 24, 2025

May 20	Review and further revision to First Report; review internal email to management regarding communications; internal call to review and discuss intercompany balances schedule, and related internal follow-up discussion; call with Osler and internal working group to discuss matters related to the First Report, and the upcoming motion of the Applicants; communications with management regarding [REDACTED] and related internal communications; internal call to review and discuss draft First Report; review draft Supplemental Aziz Affidavit; call with Osler to discuss report related matters.	7.3
May 21	Review emails from broad working group regarding Stalking Horse Agreement, DIP Term Sheet, Amended and Restated Initial Order, and other related matters; call with Osler and internal working group to discuss matters related to First Report and related materials; update call with McCarthy, Osler and internal working group; review objection filed by U.S. Trustee; internal communications regarding [REDACTED] and review related documentation; review communications from Torys, McCarthy and others regarding [REDACTED] internal communications regarding intercompany balances and review associated [REDACTED] email management regarding matters related to leased premises and goods in storage in Kingston, Ontario; review Osler comments to First Report, further revision to same, and related internal communications; and additional revisions to and communications with Osler and McCarthy regarding First Report; and call with Osler regarding the status of the various Court documents, SISP, DIP Term Sheet and Stalking Horse Agreement, related call with Osler and McCarthy, and follow-up calls with Osler and internally.	9.0
May 22	Review emails from McCarthy, Osler and internally regarding additional amendments to Stalking Horse Agreement; review draft Supplement to the First Report; review further revised Amended and Restated Initial Order and SISP Order; review further amended DIP Term Sheet; call with Company regarding employee related matters and related internal communication; review Affidavit of Saneea Tanvir of McCarthy in association with the amended agreements; review objection filed by the US Trustee in the US proceedings; attend Court hearing; and call with Osler regarding Chapter 15 related matters, and review related communications.	6.0
May 23	Attend on U.S. Court hearing.	4.3
TOTAL – M. MacKenzie		40.4 hrs.



Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – May 18 to 24, 2025

<u>S. Rushton</u>	<u>Hrs.</u>	
May 18	Review of materials and correspondence regarding draft debtor-in-possession funding (“DIP”) term sheet; review of DIP term sheet.	0.8
May 19	Review of and update intercompany schedule for inclusion in draft Monitor’s First Report; review of draft cash flow forecast and compilation of inquiries regarding same; draft revised cash flow section of the draft Monitor’s report and supporting appendices; update creditor mailing list for additional undeliverable notices; correspondence regarding the draft cash flow forecast and proposed payment process.	4.5
May 20	Review of draft cash flow forecast for the Applicants and Non-Applicant entities in relation to proposed DIP financing; internal discussion regarding intercompany balances; conference calls with the Company regarding intercompany balances, revised cash flow forecast and other matters; conference call with Company and McCarthy regarding DIP reporting requirements and other matters; conference call [REDACTED] [REDACTED] videoconference with Osler regarding CCAA matters and draft Monitor’s First Report; update supporting appendices for the draft Monitor’s First Report including comparative DIP facilities, cash flow forecast and supporting notes and assumptions; review of and responding to inquiries to the Monitor’s inbox; review of the Company’s revised cash flow forecast and compilation of inquiries regarding same.	10.6
May 21	Videoconference meetings with the Company regarding the revised cash flow forecast; review of updated version of same; review of proposed disbursements; internal discussion regarding cash flow forecast, SISP matters, comparative DIP facility analysis and other matters; update comparative DIP facility analysis; update draft cash flow materials; coordination of the Company’s review of same and finalizing the [REDACTED] [REDACTED] update intercompany balances for revised data provided by management; review of and responding to inquiries to the Monitor’s inbox; compile supporting appendices for the Monitor’s First Report.	11.1
May 22	Review of inquiries to the Monitor’s inbox and hotline; internal discussion regarding comeback hearing, status of undeliverable creditor notices and other matters; review of materials uploaded to the Monitor’s website; correspondence with management regarding the DIP Initial Budget and drawdown request; review of form of DIP Initial Budget and compilation of comments; conference calls with management regarding DIP Initial Budget, intercompany advances and DIP term sheet reporting requirements.	3.9

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – May 18 to 24, 2025

May 23	Review of Court materials filed and coordinate upload of same to the Monitor's website; internal discussion regarding inquiries to the Monitor's inbox and hotline and Chapter 15 recognition hearing, correspondence with management regarding inquiries to the Monitor's inbox; correspondence with management regarding cash balances and other treasury matters; correspondence with [REDACTED] [REDACTED]	3.3
May 24	Correspondence with management regarding action items for inquiries to the Monitor's inbox.	0.1
TOTAL – S. Rushton		34.3 hrs.

<u>E. Krieger</u>	<u>Hrs.</u>	
May 19	Finalize list of creditors; coordinate upload and review of files to case website; review inquiries received at shared mailbox.	0.9
May 20	Review inquiries received at shared mailbox; correspond with Osler and internally regarding same; compile mailing information for email bounce-back recipients; coordinate mailing of notice to creditors to email bounce-back recipients; review letter received from [REDACTED] internal discussion regarding same; research comparable [REDACTED] create summary analysis and internal discussion with respect to same.	9.0
May 21	Internal correspondence regarding updated comparable [REDACTED] analysis; review and respond to inquiries received at shared mailbox; correspond with A&M Corporate Finance regarding same with respect to the SISP; coordinate and review upload of files to case website; internal correspondence regarding same; correspond with the Globe & Mail regarding CCAA notice publication.	3.3
May 22	Coordinate and review upload of files to case website; internal call regarding same; review and respond to inquiries received at shared mailbox; coordinate mailing CCAA notice letters to additional stakeholders; discussion with A&M Corporate Finance regarding SISP matters.	3.9
May 23	Create summary of vendor inquiries received to send to Company; coordinate and review upload of files to case website; review and respond to inquiries received at shared mailbox; correspond with Osler regarding updated service list; review correspondence regarding cash flow matters.	2.7

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – May 18 to 24, 2025

May 24	Review upload of files to case website.	0.1
TOTAL – E. Krieger		19.9 hrs.





Alvarez & Marsal Canada Inc.
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200 Bay Street, Suite 3501, P.O. Box 22
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Fax: +1 416 847 5201

June 10, 2025

Li-Cycle Holdings Corp.
207 Queens Quay West, Suite 590
Toronto, ON M5J 1A7
Attention: Mr. Carl DeLuca, General Counsel

RE: LI-CYLCE HOLDINGS CORP. (the "Company")
CCAA INVOICE #3 (865008B)

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated May 14, 2025, for the period May 25 to June 7, 2025.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	41.5	\$1,025	\$42,537.50
M. MacKenzie, Senior Director	58.8	\$900	52,920.00
S. Rushton, Director	66.9	\$670	44,823.00
E. Krieger, Analyst	35.6	\$410	14,596.00
	<u>202.8</u>		<u>\$154,876.50</u>
Add: Out of pocket expenses including travel costs and meals			<u>135.05</u>
			<u>\$155,011.55</u>
Add: HST @ 13%			<u>20,151.50</u>
TOTAL INVOICE			<u>\$175,163.05</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank:	TD Canada Trust
Account Name:	Alvarez & Marsal Canada ULC
Swiftcode:	TDOMCATTOR
Bank Address:	55 King Street West Toronto, ON
Bank Transit #:	10202
Institution #:	0004
Account #:	5519970
Reference #:	Li-Cycle Holdings – CCAA Inv #3 (865008B)
HST#:	83158 2127 RT0001

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – May 25 to June 7, 2025

<u>J. Nevsky</u>	<u>Hrs.</u>
May 25 Review and comment on preliminary stalking horse [REDACTED] internal discussion on same; correspondence with Company on tax related matters.	1.3
May 26 Internal discussion regarding [REDACTED] call with Company and McCarthy's regarding cure costs and claim process matters; review of [REDACTED] and internal discussion on same; review of DIP Budget and profession fee schedule, internal discussion on same.	2.2
May 27 Attend on weekly Management call with Company; review of [REDACTED] review of updated [REDACTED] and provide comments and internal discussion on same; correspondence with US legal counsels on security review process.	2.0
May 28 Internal discussion regarding various employee and [REDACTED] related matters; call with Faegre Drinker regarding [REDACTED] attend on call with Company to review weekly cash flow report; review and update [REDACTED] correspondence with Osler on SISF related matters; Monitor team update meeting to review workplan and key CCAA matters; attend on Special Committee weekly update meeting.	4.4
May 29 Attend on call with [REDACTED] [REDACTED] call with Company regarding cash flow and payment approvals; review of invoices and proposed payments for approval; review and update Case Website; review of initial Cure Cost master listing and internal discussion on same; prepare [REDACTED] call with [REDACTED] regarding restricted cash account.	4.5
May 30 Correspondence with Osler on proposed claims process and related matters; correspondence with Faegre Drinker [REDACTED] [REDACTED] review of [REDACTED] and internal discussion on same; review of [REDACTED] and approval of same; review and sign [REDACTED]	2.2
May 31 Review and provide comments on draft Claims Procedure Order, correspondence with Osler on same.	2.0
June 1 Call with Osler to discuss comments on Claims Procedure Order, and next steps.	0.5

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – May 25 to June 7, 2025

June 2	Call with Company and Freshfields on DIP Budget; Monitor team update meeting on workplan and claims procedure process; attend meeting with Company and A&M CF on SISP update and debrief from [REDACTED]; attend on call with McCarthy, Freshfield and Glencore legal counsel to discuss Claims Procedure Order matters; call with McCarthy and Osler regarding Claims Procedure process and related matters.	4.9
June 3	Attend on weekly management meeting; review of updated draft Claims Procedure order and Cure Amounts schedule, internal discussion on same; internal discussion regarding Claims Procedures and draft Monitor's report regarding same; review of updated [REDACTED] and cure cost schedule.	4.0
June 4	Attend on update call with Company and A&M CF on SISP related matters; correspondence with Company and Osler on [REDACTED]; internal discussion on DIP Budget and disbursements; review of noticing requirements in Claims Procedure Order, internal discussion to prepare for same; review and comment on newspaper notice document; attend on meeting with Company and [REDACTED]; internal discussion regarding Claims Procedure and process to disseminate claims packages; review of draft Cure Cost schedule and summary of [REDACTED]; attend on Special Committee weekly meeting; correspondence with [REDACTED] on SISP matters; review and approve proposed cash flow disbursements.	5.8
June 5	Update call with Osler and McCarthys; correspondence with company regarding [REDACTED]; review and provide comments on draft Monitor's Report, internal discussion on same.	2.8
June 6	Attend on call with [REDACTED] and McCarthys regarding [REDACTED]; review of comments received from Osler and McCarthys on Monitor's Report and finalize same for service; initial review of [REDACTED] and internal discussion regarding same.	2.4
June 7	Ongoing review of [REDACTED] and internal correspondence on same.	2.5
TOTAL – J. Nevsky		41.5 hrs.

M. MacKenzie

Hrs.

May 26	Internal communication regarding certain stakeholder inquiries; and review Stalking Horse Agreement.	1.8
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Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – May 25 to June 7, 2025

May 27	Review email from Osler regarding [REDACTED]; email management regarding transfer of KERP funds; call with Osler; review management's [REDACTED] and review communications regarding [REDACTED] and draft letter in respect of same.	2.3
May 28	Call with management and McCarthy regarding [REDACTED] related matters; call with US counsel and Osler regarding [REDACTED] draft updated [REDACTED] and related communication with Osler; call with McCarthy regarding stalking horse agreement related matters; internal update meeting; call with management regarding [REDACTED] matters, related follow-up, and review related supporting documentation; review SISP update; review communications regarding [REDACTED] [REDACTED]	4.0
May 29	Call with management and [REDACTED] regarding [REDACTED] follow-up call with CRO, and review related follow-up communications; call with management regarding [REDACTED] and related matters, and follow-up in respect of same; update call with McCarthy and Osler, and follow-up call with Osler; review correspondence from management regarding various [REDACTED] matters; various internal update communications; review documentation in respect of [REDACTED] internal communication regarding upcoming report to Court.	4.3
May 30	Review communication and related supporting documentation from management regarding [REDACTED] review draft letter to the [REDACTED] and related communication; review communication regarding certain creditor inquiries made to the general inbox; review communications related to a declaration from the [REDACTED]; review draft Priority Claims and Cure Amounts Procedure Order; work on draft Second Report to Court of the Monitor (the "Second Report"); and review comments from Osler on letter in respect of [REDACTED] related matters and letters to counsel of certain former employees, revise drafts of same, related follow-up communications, and disseminate letters in respect of [REDACTED].	5.3
May 31	Review draft Priority Claims and Cure Amounts Procedure Order and Osler comments in respect of same, provide comments in respect of same and consolidate additional internal comments, and related internal communications; and work on Second Report.	4.0

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – May 25 to June 7, 2025

June 1	Call with Osler and internal working group to discuss matters related to Priority Claims and Cure Amounts Procedure Order; and work on Second Report.	3.8
June 2	Meet with internal working group to discuss matters related to priority claims and cure cost amounts; call with Osler, McCarthy, and Glencore's Canadian and US legal counsel, and follow-up call with Osler; communications with McCarthy and Osler regarding third party negotiations by the Stalking Horse Bidder; review revised draft Priority Claims and Cure Amounts Procedure Order and associated notices; internal discussions regarding cash flows; and work on Second Report.	5.3
June 3	Work on Second Report; review draft affidavit, review and provide comments on revised draft Priority Claims and Cure Amounts Procedure Order and associated notices, review Osler comments in respect of same, provide further comments regarding same, and related internal communications; review cure amounts and priority claims lists and related internal discussions; review correspondence from the [REDACTED] and related email communications among broader working group; internal communications regarding cash flow forecast; call with management and McCarthy regarding priority claims and cure costs processes, related follow-up call with Osler, related internal discussions, and various related email communications among the broader working group; update call with Osler and internal working group; call with management, McCarthy, Torys and Weil regarding matters related to the noticing of Cure Amounts and Priority Claims.	7.0
June 4	Call with U.S. legal counsel and Osler regarding [REDACTED] review further revised draft Aziz Affidavit, Priority Claims and Cure Amounts Procedure Order and related documents and further revise draft Second Report accordingly; review draft Cure Cost and Priority Claims schedules, related internal communications, related call with management and McCarthy, and related follow-up communications with McCarthy; and call with Osler, Freshfields, Torys, McCarthy, and Weil regarding matters related to the noticing of Cure Amounts and Priority Claims.	7.2
June 5	Call with management and McCarthy regarding noticing procedure for Cure Cost Amounts and related matters, and related follow-up call with McCarthy and internally; update draft Second Report for Priority Claims and Cure Amounts Procedure Order and Aziz Affidavit as served and related communications with Osler, McCarthy and internally; and internal discussions regarding noticing for Priority Claims Procedure and responses to inquiries received to general inbox; update call with Osler.	6.8

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – May 25 to June 7, 2025

June 6	Review form notices for the Priority Claims Process and the Cure Amounts Process, and the lists of recipients for notices under each, and related internal communications and communication with Osler; calls with management and McCarthy regarding matters related to Cure Amounts Notice recipients list, review revised form notices and revisions to associated schedules and further internal discussions and discussions with Osler; review communications from McCarthy and Osler regarding [REDACTED]; review comments from Osler on draft Second Report, further revisions to same, review comments from McCarthy regarding same, related internal communications, and further related communications with Osler to finalize same; and review communications among broader working group regarding the treatment of the [REDACTED]	7.0
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TOTAL – M. MacKenzie	58.8 hrs.
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S. Rushton

Hrs.

May 26	Correspondence with Company regarding cash flow; review of and responding inquiries to the Monitor's inbox, including coordination of [REDACTED]; internal discussion with A&M CF regarding estimated cure costs and sale process materials; conference call with the Company regarding cash flow variance reporting, the rolling cash flow forecast and proposed disbursements.	2.7
May 27	Conference call with management regarding cash flow management, draft [REDACTED] proposed disbursements; videoconference with the Company regarding the Chapter 15 hearing and materials, sale process matters and other CCAA matters; review the draft cash flow variance reporting and rolling cash flow forecast and compilation of comments regarding same; conference call with management regarding the cash flow variance reporting and associated commentary; internal discussion regarding [REDACTED] review of inquiries to the Monitor's inbox.	7.2
May 28	Videoconference with the Company regarding the cash flow forecast and draft supporting notes regarding same; compilation of comments regarding the cash flow forecast; internal discussion regarding file matters; draft critical vendor letter; conference call with the [REDACTED] and other CCAA matters.	2.9



Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – May 25 to June 7, 2025

May 29	Review of proposed disbursements; internal discussion regarding [REDACTED] review of correspondence regarding [REDACTED] [REDACTED] correspondence with management regarding [REDACTED] requests and inquiries to the Monitor's inbox; draft communication to [REDACTED] correspondence with [REDACTED].	2.2
May 30	Internal discussion regarding inquiries to the Monitor's inbox; conference call with A&M CF regarding the cure cost and [REDACTED] and analysis regarding same; conference call with management regarding cure cost and [REDACTED] and other sale process matters.	3.4
May 31	Review of draft Court materials; correspondence regarding cure cost schedule and other sale process matters.	0.6
June 2	Correspondence regarding removal of [REDACTED] [REDACTED] review of and responding to inquiries to the Monitor's inbox and hotline regarding Notices to Creditors and other matters; internal discussion regarding cure amounts and [REDACTED] upcoming priority claims process and other matters; review of draft Court materials and upcoming priority claims process; videoconference with management regarding the draft cash flow variance, draft cure amount schedule; review of the updated cure amount schedule and stalking horse bid [REDACTED]	6.8
June 3	Videoconference with management regarding [REDACTED] matters, proposed disbursement status and other cash flow matters; videoconference with senior leadership team regarding CCAA matters, sale process update and other items; attend Company office premises for [REDACTED] [REDACTED] draft summary of potential priority claims based on information provided by management, including segregation of priority claim packages, negative notice claims and cure amounts; videoconferences with management regarding cash flow forecast, DIP budget, priority claims process; videoconference with McCarthys, Torys and Weil, Gotshal & Manges LLP regarding claims process and other matters; review of draft cash flow forecast and professional fees budget and compilation of updates and comments regarding same; compilation of contact information for counterparties to be noticed in the priority claims process.	13.3

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – May 25 to June 7, 2025

June 4	Internal discussion regarding compilation of contact details for counterparties to be noticed in the priority claims process; correspondence regarding the cash flow forecast and comments regarding same; review of Notice of Priority Claims Procedure newspaper notice; videoconference with management regarding the draft North American cash flow forecast, [REDACTED] and DIP draw requests; videoconference with management and [REDACTED] and next steps regarding same; internal discussion regarding inquiries to the creditors inbox, noticing requirements, status of compilation of contact details for the priority claims process noticing and the proposed payment review; update draft listing of counterparties contact information based on the vendor master data provided by management; update draft Second Monitor's report for the cash flow forecast and compilation of additional inquiries for management.	10.1
June 5	Videoconferences with management and McCarthy regarding the negative notices and the priority claims process and workplan for collection of contact information for counterparties; correspondence with management regarding comments on the cash flow forecast and updates to same; review of and responding to inquiries to the Monitor's inbox; internal discussion regarding planning for the priority claims process and noticing requirements; internal correspondence regarding [REDACTED] update list of negative notice claims based on information provided by management and McCarthy; update cash flow forecast for information received from management; update draft second Monitor's report for same; correspondence regarding coordination of [REDACTED] review of DIP request and cash flow variance reporting.	7.0
June 6	Internal discussions regarding noticing requirements, the draft cure amounts schedule and contracts to be excluded from same; draft Statement of Negative Notice Priority Claim package and Priority Claim package; videoconference with management regarding cure amount schedule, contact information for counterparties and status of progress on collecting additional contact information; review of management's draft cure amount schedule and updating same for comments; conference call with McCarthy and management regarding claims package to provided regarding negative notice claims and cure amounts; draft summary schedule for the negative notice claims and outstanding information regarding same.	8.2

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – May 25 to June 7, 2025

June 7	Review of correspondence regarding the cure amount schedule and negative notice claims; review and update of draft Statement of Negative Notice Priority Claim packages; correspondence regarding priority claims packages and other matters.	2.5
TOTAL – S. Rushton		66.9 hrs.

<u>E. Krieger</u>		<u>Hrs.</u>
May 26	Internal discussion with respect to [REDACTED] [REDACTED] create [REDACTED] with respect to same; review inquiries received at shared mailbox; correspond with A&M Corporate Finance regarding same; coordinate operational matters with Company.	1.3
May 27	Oversee [REDACTED] internal correspondence regarding same; coordinate matters with respect to Globe & Mail CCAA notice publication.	4.3
May 28	Coordinate upload of files to case website; draft updated language for introduction page with respect to same; internal correspondence regarding stakeholder communications; review and respond to inquiries received at shared mailbox; correspond with Company regarding [REDACTED] [REDACTED]	2.8
May 29	Correspond with Company and a landlord regarding [REDACTED] [REDACTED] review Osler’s comments regarding [REDACTED] [REDACTED] review invoices with respect to weekly payment review process; correspond with Company and internally regarding same.	2.3
May 30	Coordinate and review upload of files to case website; review inquiries received at shared mailbox; summarize same and correspond with Company regarding same; correspond with Company and [REDACTED] regarding [REDACTED] correspond with A&M Corporate Finance regarding inquiries received with respect to SISP.	3.0
June 3	Coordinate and review upload of file to case website.	0.2

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – May 25 to June 7, 2025

June 4	Review inquiries received at shared mailbox; correspond with A&M Corporate Finance regarding same; coordinate and review upload of file to case website; review and edit Notice of Priority Claims Procedure newspaper notice; coordinate publication of same with the Globe & Mail and Wall Street Journal; review proofs and internal correspondence regarding same; review invoices with respect to weekly payment review process; internal call regarding same; review updated Company contract listing and compare to existing summary with respect to upcoming claims process.	6.3
June 5	Correspond with vendors regarding Company's CCAA proceedings; coordinate and review upload of files to case website; internal correspondence regarding same; review and note updates required to newspaper proofs with respect to notice publication; correspond with the Globe & Mail and Wall Street Journal regarding same; review and respond to inquiries received at shared mailbox; correspond with Company regarding same and vendor matters; internal call with respect to planning for upcoming claims and mailing processes; correspond with Osler regarding [REDACTED] internal correspondence regarding [REDACTED]	7.3
June 6	Draft Statements of Negative Notice Priority Claim with respect to upcoming claims process; compile information with respect to preparation of same; internal call regarding same; correspond with Wall Street Journal regarding notice publication; review inquiries received at shared mailbox; correspond with A&M Corporate Finance regarding same.	4.3
June 7	Review and edit Statements of Negative Notice Priority Claim; update same with relevant lien reference information; internal calls regarding same; coordinate and review upload of files to case website.	3.8
TOTAL – E. Krieger		35.6 hrs.





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June 24, 2025

Li-Cycle Holdings Corp.
207 Queens Quay West, Suite 590
Toronto, ON M5J 1A7
Attention: Mr. Carl DeLuca, General Counsel

RE: LI-CYLCE HOLDINGS CORP. (the "Company")
CCAA INVOICE #4 (865008B)

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated May 14, 2025, for the period June 8 to 21, 2025.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	23.4	\$1,025	\$23,985.00
M. MacKenzie, Senior Director	54.8	\$900	49,320.00
S. Rushton, Director	49.8	\$670	33,366.00
E. Krieger, Analyst	34.7	\$410	14,227.00
	<u>162.7</u>		<u>\$120,898.00</u>
Add: Out of pocket expenses including The Globe & Mail Notices, travel costs and meals			<u>15,365.40</u>
			<u>\$136,263.40</u>
Add: HST @ 13%			<u>17,714.24</u>
TOTAL INVOICE			<u>\$153,977.64</u>

Mailing Instructions:

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Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank:	TD Canada Trust
Account Name:	Alvarez & Marsal Canada ULC
Swiftcode:	TDOMCATTOR
Bank Address:	55 King Street West Toronto, ON
Bank Transit #:	10202
Institution #:	0004
Account #:	5519970
Reference #:	Li-Cycle Holdings – CCAA Inv #4 (865008B)
HST#:	83158 2127 RT0001

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – June 8 to 21, 2025

<u>J. Nevsky</u>	<u>Hrs.</u>
June 8 Ongoing review of Phase 1 SISP Bids received and summary presentation; internal discussion regarding Bids Summary; review and comment on [REDACTED] correspondence with company on tax matters; update call with Osler regarding SISP, claims process and other matters.	3.6
June 9 Internal update regarding Court hearing and SISP matters; review and comment on [REDACTED] review of correspondence from McCarthys regarding prior claims process; correspondence with Osler regarding SISP, claims process and related matters; [REDACTED] correspondence with [REDACTED] review of case website and claims procedure materials posted to same; draft email for review [REDACTED]	3.3
June 10 Discussion with A&M CF regarding Phase 1 bid and discussions with bidders; correspondence with Osler on claims procedure and review of [REDACTED]	1.7
June 11 Review of preliminary cash flow report; correspondence with Company regarding payment details, and approval of same; internal discussion on claims procedure, noticing provisions and related matters; review and approve weekly disbursement schedule; attend [REDACTED] call to discuss SISP and next steps.	3.5
June 12 Internal correspondence regarding tax matters; correspondence with [REDACTED] review email correspondence on [REDACTED] review and approve disbursements and internal discussion regarding cash flow reporting and variance testing.	2.5
June 13 Correspondence with Osler and Faegre Drinker on various CCAA and Chapter 15 matters; internal review and discussion of cash flow reporting and variance testing, correspondence with Osler on [REDACTED]	0.8
June 14 Finalize and send correspondence to [REDACTED]	0.5
June 16 Drafting of website language for SISP update, and correspondence with Company on same; internal discussion regarding cash flow and tax matters; correspondence with Osler on SISP next steps; correspondence with [REDACTED]	1.8
June 17 Internal update meeting on claims procedure and related matters.	0.5

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – June 8 to 21, 2025

June 18	Correspondence with Company and McCarthy's on [REDACTED] WEPP and related matters; review of cash flow materials and variance tests, internal discussion on same; review and approve weekly disbursement schedule.	3.2
June 19	Review of draft cash flow report and internal discussion on same.	0.8
June 20	Correspondence with company on [REDACTED] correspondence with McCarthy's on stalking horse transaction and related SISP matters; discussion with Osler on stalking horse, SISP, claims process and related matters.	1.2
TOTAL – J. Nevsky		23.4 hrs.

M. MacKenzie

Hrs.

June 8	Call with McCarthy; internal communication regarding noticing related matters; call with Osler and internal team members regarding SISP and noticing related matters; review matters related to upcoming Court hearing, related communications with Osler and McCarthy and provide further revised language for draft Order; prepare internal checklist for near-term after granting of Order; review draft Priority Claims notices and related communications with McCarthy; review [REDACTED] and related internal communications and communications with Osler; review draft Statements of Negative Notice Priority Claim; and review communications related to SISP matters.	4.3
June 9	Call with management and McCarthy regarding the status of the Cure Amounts Schedule and contact information for parties on same, and other noticing related matters; attend Court hearing for Priority Claims and Cure Amounts Procedure Order and related follow-up call with Osler; call with management and McCarthy regarding various noticing related matters; weekly update call with Glencore's Canadian and U.S. legal counsel, McCarthy, Osler, and Freshfields; review preliminary summary of Phase 1 Letter of Intent ("LOIs"); numerous communications with management and McCarthy regarding Statements of Negative Notice Priority Claim and related matters, and related internal communications; review Endorsement of Justice Conway; revise internal checklist for near-term after granting of Order and circulate same internally; review draft Cure Cost Schedules and related communications with management and McCarthy; internal communications regarding the distribution of Priority Claims Packages.	8.3



Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – June 8 to 21, 2025

June 10	Weekly update call with management and the CRO; review correspondence received by the Applicants regarding [REDACTED] internal communications regarding the distribution of additional Priority Claims Packages and Negative Notice Priority Claims Packages; communications with McCarthy regarding revisions to Priority Claims Schedule; update language in Introduction section of Case Website; communication with McCarthy regarding inquiries from [REDACTED]	7.0
June 11	Call with A&M Securities regarding certain matters related to the Phase 1 bids received and related emails; review communications related to a request from a Western District of New York judge for a conference, related communications with Osler and internally; call with Osler regarding conference request and procedure to review and consider Dispute Notices received; review Cure Amounts Objection Notices and Notices of Dispute of Priority Claim received to date, summarize same and related internal communications; communications with management regarding additions to Cure Amounts Schedule and additional Cure Amounts Notices to be distributed; and review correspondence received from a potential Priority Claimant and review related communications from management and McCarthy.	5.5
June 12	Update call with Osler; internal communications regarding SISP related matters and related internal call; call with management and [REDACTED] regarding [REDACTED] related matters; call with Glencore's Canadian and U.S. legal counsel, McCarthy, and certain advisors of the Applicants regarding SISP related matters, and related follow-up call with management, McCarthy, and certain advisors of the Applicants; internal cash flow related communications; communications with management and McCarthy regarding additional notices; communications with Osler regarding the conference request regarding the arbitration proceedings in the Western District of New York; communications with Glencore's US counsel regarding the Priority Claims Schedule; and internal communications regarding SISP related matters.	6.0
June 13	Internal communications regarding the Priority Claims Schedule, Dispute Notices received, schedule of same, and review and follow-up process in respect of same, and related call with Osler, McCarthy and the Monitor's US legal counsel; review Dispute Notices received and related internal discussion; update call with Osler; communications with McCarthy and others regarding request for conference regarding arbitration proceedings in the Western District of New York, and call with McCarthy, Osler and Skadden regarding same; and internal update call.	4.3

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – June 8 to 21, 2025

June 16	Weekly call with Glencore’s Canadian and U.S. legal counsel, Osler, McCarthy, and Freshfields; circulate an update regarding discussions in preparation for upcoming case conference, and related communications with Freshfields and McCarthy; review communications from McCarthy regarding SISP related matters; communications with management and internally regarding Cure Amount Objection Notices; review list of contracts requiring consent to assign and related communications with McCarthy; and internal communications regarding inquiries made to general inbox.	4.8
June 17	Weekly management call; call with Osler to discuss upcoming case conference and other file related matters; review additional Cure Amount Objection Notices and Proof of Priority Claims received, update tracker schedule in respect of same, related internal communications and related communications with management and McCarthy; review and provide comments on draft response to inquiry submitted to general inbox; and review communications regarding cash flow related matters.	5.3
June 18	Attend case conference regarding arbitration matter; review documents provided by management regarding Cure Amounts Objection Notices received; review and respond to McCarthy regarding inquiry from a potential Priority Claimant and related internal communications; internal communications regarding response to a stakeholder inquiry; review communications from management regarding cash flow related matters; communications with McCarthy regarding the reorganization contemplated by the Stalking Horse Agreement; and review and document next steps regarding additional Cure Amounts Objection Notices received.	4.5
June 19	Review communications with McCarthy regarding reorganization contemplated by the Stalking Horse Agreement; communications with management regarding [REDACTED]; and continued review of supporting documents for Cure Amounts Objection Notices received.	3.0
June 20	Review documents provided by management in association with an inquiry from a potential claimant in the Cure Amounts process; review and respond to inquiry from counsel to a potential claimant in the Cure Amounts process; and review supplemental questions from financial advisor to Glencore in association with the SISP.	1.8
TOTAL – M. MacKenzie		54.8 hrs.



Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – June 8 to 21, 2025

<u>S. Rushton</u>	<u>Hrs.</u>
June 8 Internal discussion regarding noticing requirements; review of draft correspondence regarding [REDACTED] review of correspondence regarding draft cure amount schedule; review of summary of Phase 1 LOIs.	1.8
June 9 Videoconferences with management and McCarthy regarding noticing requirements, status of same and logistics for noticing; compilation of priority claim package; coordination of upload of materials to the Monitor’s website; internal discussion regarding communication of priority claims package and statement of negative notice priority claims packages and coordination of noticing for same; review of and responding to inquiries to the Monitor’s inbox.	3.9
June 10 Videoconference with management regarding EMEA matters and proposed disbursements; review of cure notice objections sent to the Monitor’s inbox; review of and responding to inquiries to the Monitor inbox; videoconference with management regarding draft cash flow variance and rolling forecast reporting; coordination of notices for the priority claims packages and statements of negative notice priority claims; review of draft cash flow forecast, cash flow variance reports and DIP sizing; compilation of comments regarding same.	6.3
June 11 Conference call with A&M corporate finance regarding Phase 1 LOIs received and the stalking horse bid purchase price; review of draft cash flow forecast, cash flow variance reports and DIP sizing; compilation of comments regarding same; videoconference with Osler [REDACTED] [REDACTED] review of cure objections sent to the Monitor’s inbox; internal discussion regarding phase 1 of the sale and investment solicitation process and proposed disbursements; correspondence with management regarding [REDACTED] review of correspondence regarding [REDACTED] [REDACTED] draft negative notice, priority claim and cure notice objection tracker.	7.5
June 12 Draft negative notice, priority claim and cure notice objection tracker; review and respond to inquiries to the Monitor’s inbox.	0.5

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – June 8 to 21, 2025

June 13	Draft negative notice, priority claim and cure notice objection tracker, including summary reporting templates and dashboards (the “Claims Tracker”); input received cure notice objections into the Claims Tracker; internal discussion regarding the priority claims and cure amounts procedure, status of SISP, claims procedures; review of [REDACTED] [REDACTED] review of and responding to inquiries to the Monitor’s inbox, including regarding the cure amount procedure; conference call with management regarding [REDACTED]	7.3
June 16	Videoconference with management regarding [REDACTED] [REDACTED] internal discussions regarding creditor inquiries, cure amount objections procedure and other matters; videoconference with management and McCarthys regarding the cash flow report, the DIP Facility requirements and other sale and investment solicitation process (“SISP”) matters; videoconference with management regarding variance testing report; review of [REDACTED] [REDACTED]; input cure notice objections into tracker.	2.8
June 17	Videoconference with management regarding EMEA matters and proposed disbursements; videoconference with management’s senior leadership team regarding SISP update, [REDACTED] cash flow and other matters; videoconference with management and [REDACTED] [REDACTED] review of and updating cure amount and priority claim tracker; review of and responding to additional inquiries regarding the cure amount and priority claim procedure; internal discussion regarding cure amount and priority claim tracking, cash flow forecast process and other matters; input cure notice objections into tracker; videoconference with management regarding draft cash flow forecast and variance reporting; review of draft cash flow forecast and variance reporting and compilation of comments regarding same.	7.1
June 18	Videoconference with management regarding the draft cash flow forecast and variance reporting, DIP facility sizing and variance testing requirements; conference call with management regarding comments on the cash flow variance report; review of proposed disbursements; review of inquiries to the Monitor’s inbox, including regarding the cure notice objection and priority claim process; input cure notice objections into claims tracker.	5.2

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – June 8 to 21, 2025

June 19	Review of [REDACTED] review of and responding to inquiries to the Monitor's inbox, including regarding cure notice objections; videoconference regarding DIP variance test reporting with management and McCarthys; compiling addresses and contact information for parties that received a statement of negative notice claim or proof of priority claim package; input cure notice objections and proof of priority claims received to the Monitor's inbox; conference call with counterparty regarding cure notice objection procedure.	4.7
June 20	Review of DIP reporting documents and compilation of additional comments; conference call with management regarding same; review of and responding to inquiries to the Monitor's inbox; input additional cure notice objections received.	2.7
TOTAL – S. Rushton		49.8 hrs.

E. Krieger

Hrs.

June 8	Correspond with [REDACTED] regarding CCAA proceedings; reconcile [REDACTED] with respect to upcoming claims process; internal correspondence regarding same.	2.8
June 9	Coordinate and review upload of files and updates to case website; internal call regarding same; internal discussion regarding upcoming claims and mailing process; create plan for same; review inquiries received at shared mailbox; review correspondence with Company, legal counsel, and internal team regarding priority claims notices; implement updates and draft cover notes with respect to same; update vendor contact details list; send Priority Claims Packages to stakeholders; review schedule of potential priority claimants.	8.8
June 10	Weekly AP review call with Company; coordinate and review upload of files to case website; facilitate and coordinate finalization, emailing, and mailing of Negative Notice Priority Claims Packages and Priority Claims Packages.	6.4
June 11	Correspond with Company regarding creditor inquiries and vendor noticing; internal discussion regarding same and claims process matters; coordinate and review updates to case website; weekly cash flow review call with Company; review correspondence from [REDACTED] correspond with McCarthy and Osler regarding same; send a Priority Claims Package to a potential priority claimant; correspond with the Globe & Mail and Wall Street Journal regarding notice publications; review the Wall Street Journal notice tear sheet.	4.2



Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – June 8 to 21, 2025

June 12	Review the Globe & Mail notice tear sheet; correspond with McCarthy and Osler regarding same; review updates to case website; review inquiries received at shared mailbox; correspond with vendors regarding the CCAA proceedings and the stay; update vendor contact details list with respect to same.	1.1
June 13	Internal call regarding review of claims tracker and other claims process matters; send a Priority Claims Package to counsel of a potential priority claimant; review inquiries received at shared mailbox.	0.6
June 14	Review inquiries received at shared mailbox.	0.3
June 16	Coordinate and review upload of files and updates to case website; review inquiries received at shared mailbox.	0.6
June 17	Review Company AP records and cure amounts schedule; internal correspondence with respect to same; weekly cash flow review call with Company; review updates to case website; review and respond to inquiries received at shared mailbox; calls with vendors regarding cure amounts procedure; internal discussion regarding cure amounts procedure inquiries and cash flow matters.	4.2
June 18	Review and summarize inquiries received at shared mailbox to be discussed with Company; internal correspondence regarding clarifications required from Company with respect to same; review invoices with respect to weekly payment review process; internal discussion regarding same.	3.1
June 19	Internal correspondence regarding claims process matters; review distribution list of priority claims packages; internal correspondence with respect to summarization of same; correspond with Company regarding vendor inquiries; review inquiries received at shared mailbox.	1.3
June 21	Review correspondence from Company and McCarthy's regarding cash flow, DIP, and creditor inquiry matters.	1.3
TOTAL – E. Krieger		34.7 hrs.





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Fax: +1 416 847 5201

July 8, 2025

Li-Cycle Holdings Corp.
207 Queens Quay West, Suite 590
Toronto, ON M5J 1A7
Attention: Mr. Carl DeLuca, General Counsel

RE: LI-CYLCE HOLDINGS CORP. (the “Company”)
CCAA INVOICE #5 (865008B)

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies’ Creditors Arrangement Act* pursuant to the Initial Order dated May 14, 2025, for the period June 22 to July 5, 2025.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	37.2	\$1,025	\$38,130.00
M. MacKenzie, Senior Director	70.5	\$900	63,450.00
S. Rushton, Director	13.6	\$670	9,112.00
E. Krieger, Analyst	78.0	\$410	31,980.00
	<u>199.3</u>		\$142,672.00
Add: HST @ 13%			18,547.36
TOTAL INVOICE			<u>\$161,219.36</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: Li-Cycle Holdings – CCAA Inv #4 (865008B)
HST#: 83158 2127 RT0001

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – June 22 to July 5, 2025

<u>J. Nevsky</u>	<u>Hrs.</u>
June 23 Review and provide comments on cash flow forecast and notes; various email correspondence with Company on cash flow and related matters; attend on update call with McCarthy's and Glencore counsel; meeting with Osler and McCarthy's regarding share reorganization steps and related sale process matters; correspondence with Phase 2 Bidder to address process related questions; correspondence with Osler on SISP and claims process matters.	4.2
June 24 Attend on weekly management call; review of cash flow variance summary and internal discussion on same; internal update meeting regarding stalking horse and SISP matters; review of claims tracker and internal discussion on same.	2.4
June 25 A&M CF update call on SISP and stalking horse transactions; attend on Company call to review cash flow reporting; review of cash flow variance reporting and internal discussion on same; review of updated cash flow forecast and correspondence with Company on same; prepare summary of go forward variance testing; review of claims tracker and summary of claims review to date; prepare for and attend on [REDACTED] call.	4.2
June 26 Review and approve [REDACTED] call with McCarthy and Glencore's legal counsel on [REDACTED] and amendment matters; call with McCarthy's, CRO and A&M CF to discuss SISP and planning for [REDACTED] review and comment on updated cash flow forecast.	3.5
June 27 Ongoing review to finalize updated cash flow forecast; update call with Osler regarding SISP and related matters; review of Phase 2 Bids received; correspondence with legal counsel to bidder regarding process and deposit inquiries; review of claims trackers for priority and cure cost amounts.	3.3
June 28 Ongoing review of Phase 2 bids received and correspondence with A&M CF on same; review of draft Aziz Affidavit and provide comments and discussion with Osler on same; review and update confidential appendix for Court materials; prepare draft Monitor's Report template.	4.3
June 29 Ongoing review of Phase 2 bid summary and internal discussions with A&M CF; review of claims process tracker; prepare stalking horse [REDACTED], correspondence with Company and McCarthy's on same.	2.6

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – June 22 to July 5, 2025

June 30	Attend on various transaction, transition and claims process calls with Company and FTI; review and comment on draft Special Committee SISP materials and correspondence with A&M CF and McCarthy's on same; attend on Special Committee call to approve designation of Successful Bid and related next steps; internal discussion regarding review and advancing Claims Process; review of cash flow model to update for delivery to FTI; correspondence with Osler regarding court materials, timeline and draft Monitor's Report.	5.3
July 1	Review of revised stay extension materials; correspondence with McCarthys and Osler on same.	0.8
July 2	Attend on weekly management call; update call with Osler regarding SISP and CCAA wind-down matters; correspondence with Company regarding employee KERP matters.	2.0
July 3	Review and approve weekly payment schedule; review of cash flow variance report and cash flow forecast; review and finalize Monitor Report for Stay Extension Motion.	2.8
July 4	Review and finalize cash flow reports for delivery to Glencore; attend meetings with Company and McCarthy's regarding cash flow and related matters; correspondence with Osler regarding cash flow and [REDACTED]	1.8
TOTAL – J. Nevsky		37.2 hrs.

M. MacKenzie

Hrs.

June 23	Update call with internal team members and Osler; internal call regarding Cure Amounts Objection Notices and related matters; weekly update call with Glencore, its legal counsel and financial advisor, McCarthy, Freshfields, Osler and internal team; call with McCarthy and Osler regarding the share reorganization contemplated by the Stalking Horse Agreement; review communications regarding [REDACTED] and related internal discussion; review additional Cure Amounts Objection Notices and related support, review associated tracker document and revise and update same, and related communications with management; review cash flow variance reporting and related commentary and review related communications with management and McCarthy; review correspondence regarding [REDACTED] review communications regarding financial reporting; and review diligence requests in the sale process and related responses from management.	6.8
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Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – June 22 to July 5, 2025

June 24	Call with management regarding updated budget, cash flow and DIP reporting and related internal communications; internal call to discuss matters related to cash flow and claims processes; review Cure Amounts Objection Notices, Notices of Dispute of Priority Claim, and Proofs of Priority Claim received in Cure Amounts and Priority Claims Processes, related support, review associated tracker documents and revise and update same, and related internal communications and communications with management; update call with McCarthy; review [REDACTED] and responses to same; and review correspondence from management and McCarthy regarding cash flow variances, updated budget and [REDACTED] and review associated draft [REDACTED]	5.5
June 25	Review Cure Amounts Objection Notices, Notices of Dispute of Priority Claim, and Proofs of Priority Claim received in Cure Amounts and Priority Claims Processes, related support, review associated tracker documents, revise and update same, and prepare summary in respect of same; call with management and McCarthy regarding [REDACTED] and related matters, and review related correspondence; internal call regarding cash flow and claim related matters; review correspondence from management and McCarthy and internally regarding cash flow, updated budget and [REDACTED] review communications from McCarthy regarding a request for a Transition Services Agreement submitted by the Stalking Horse Bidder in accordance with the Stalking Horse Agreement; review communications from [REDACTED]	5.0
June 26	Continued review of Cure Amounts Objection Notices, Notices of Dispute of Priority Claim, and Proofs of Priority Claim received in Cure Amounts and Priority Claims Processes, related support, review associated tracker documents, and revise and update same; communications with Osler regarding draft Order in the Chapter 15 Proceedings; review various correspondence with management and internally regarding cash flow and related matters; update call with Osler; and review draft Ancillary Relief Order and draft Approval and Vesting Order.	8.0

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – June 22 to July 5, 2025

June 27	Further review of support for certain Objections and Dispute Notices received in the claims processes and summarize same in an email together with supporting documents for McCarthy, Osler and management; communications with McCarthy regrading certain Objections and Disputes received in the Claims Processes; review draft Affidavit of William Aziz; call with management, McCarthy and Osler to discuss the review and go-forward process in respect of the Objections and Dispute Notices received in the Claims Processes; call with Osler to discuss the Claims Processes and matters related to the upcoming Court hearing, and related calls with McCarthy; review and internal discussion regarding draft schedule of Cure Amounts as compared to Objection Amounts; review various correspondence with management regarding cash flow and related matters; and review certain SISP Phase 2 submissions.	7.5
June 28	Review various email correspondence related to the preparation of Court materials and the SISP.	0.5
June 29	Review draft Affidavit of William Aziz, provide comments in respect of same, and related communications with Osler; internal call to discuss SISP, Priority Claim and Cure Amounts related matters, prepare summaries of potential Priority Claims in follow-up to same, and related internal call to review and discuss same; review McCarthy comments and comments from Applicants in respect of Cure Amount Objections and Priority Claim related Disputes, summarize same, and circulate to broad working group; and review schedule provided by FTI and related inquiries and prepare responses in respect of certain of same and related internal call.	7.8
June 30	Call with FTI and management regarding TSA; prepare draft Notices of Revision or Disallowance; call with management, McCarthy, Freshfields and Osler regarding Priority Claims and Cure Amounts Objections and Disputes, and related internal communications; prepare draft Notices of Revision or Disallowance in respect of certain of the Proofs of Priority Claim and Notices of Dispute of Priority Claim submitted in the Priority Claims Process and related discussions with McCarthy and Freshfields; call with Osler regarding matters related to upcoming Court hearing; weekly update call with Glencore's legal counsel, McCarthy, FTI, and Osler; update call with Osler and McCarthy; and work on draft Third Report to Court (the "Third Report").	7.0
July 1	Review management comments in respect of Cure Amounts Objection Notices and update tracker document accordingly; review Osler comments to draft Affidavit and Stay Extension Order; and review various email correspondence regarding [REDACTED] stay extension, and cash flow related matters.	1.3

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – June 22 to July 5, 2025

July 2	Review comments from Freshfields and McCarthy regarding the Priority Claims, review management comments in respect of Cure Amounts Objection Notices and update tracker document in respect of same; draft language to update Case Website landing page and related internal communications and communications with Osler; work on draft Third Report and related internal discussions and discussion with Osler; communications internally and with Osler regarding inquiries from a Priority Claimant and related matters; call with management regarding cash flow related matters; update call with Osler and internal working group; update call with management and internal team members; and review of cash flow variance reporting and related internal communications.	8.8
July 3	Review comments to draft Third Report, incorporate same together with further revisions, and related internal communications; update call with Osler and McCarthy; review [REDACTED] and communications with McCarthy and internally regarding Notices of Disclaimer in respect of same; review communication from Freshfields regarding timing of Court attendances and related matters; review correspondence from a Priority Claimant and related communications with Osler; review FTI process document; communications with Financial Advisor, Osler and internally regarding [REDACTED] [REDACTED] prepare draft [REDACTED] in respect of same and related internal discussions; and communications with McCarthy regarding Cure Amounts, Priority Claims, and additional information in respect of certain Cure Amount Objections Notices, review comments in respect of same, incorporate into related tracker document, and related follow-up communications.	5.8
July 4	Review correspondence regarding a certain Priority Claimant and related communications with management; internal communications regarding updating Case Website; review weekly DIP reporting; review draft Disclaimer Notices; detailed review of management and McCarthy comments in respect of certain Cure Amounts Objection Notices and Priority Claims, related communications with each and internally in respect of same, update related tracker document, prepare analysis to [REDACTED] and email Glencore's legal counsel and FTI in respect of Priority Claims and related Proofs of Priority Claim and Notices of Dispute of Priority Claims; and review communications among broader working group regarding cash flow projections and potential DIP amendment.	6.5
TOTAL – M. MacKenzie		70.5 hrs.

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – June 22 to July 5, 2025

<u>S. Rushton</u>	<u>Hrs.</u>
June 23 Review and record additional cure notice objections submitted to the Monitor's inbox; update priority claim tracker for proofs of claim received; videoconference with management regarding cash flow variance reporting, DIP variance testing; review of draft cash flow reports and commentary; review of and responding to inquiries to the Monitor's inbox; correspondence regarding [REDACTED]	6.2
June 24 Videoconference with management regarding [REDACTED] matters and proposed disbursements; videoconference with management's senior leadership team regarding SISP update, [REDACTED] cash flow and other matters; review of and responding to inquiries to the Monitor's inbox regarding the cure amount and priority claim procedures; videoconference with management regarding draft cash flow forecast, variance reporting and DIP variance testing; videoconference with management and McCarthys regarding DIP Term Sheet reporting and requirements; internal discussion regarding creditor inquiries regarding cure amount objections, the draft cash flow forecast and reporting and other matters; input cure notice objections and dispute of negative notice claims into the tracker; conference call with management regarding the draft variance testing reporting.	6.5
June 25 Review and respond to inquiries to the Monitor's inbox, internal discussion regarding cure notice objections received, the draft cash flow forecast and other matters.	0.9
TOTAL – S. Rushton	13.6 hrs.
 <u>E. Krieger</u>	 <u>Hrs.</u>
June 22 Review and respond to inquiries received at shared mailbox and from Company regarding vendors' questions; internal correspondence regarding same.	1.6
June 23 Call with Company regarding drafting of cash flow variance report; correspond with Company regarding [REDACTED] matters; review and respond to inquiries received at shared mailbox; internal meeting with respect to review of cure amounts procedure progress; internal meeting regarding cash flow and claims process matters; call with Company regarding [REDACTED] correspond with A&M Corporate Finance regarding SISP matter.	7.7

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – June 22 to July 5, 2025

June 24	Weekly AP review call with Company; weekly cash flow review call with Company; review and respond to inquiries received at shared mailbox; correspond with Company regarding responses and outstanding tasks regarding same; internal call regarding cash flow reforecast and variance reports, and claims process matters; correspond with Company regarding vendor contract and disclaimer matters; review updated cash flow forecast information and DIP matters from Company.	6.3
June 25	Review weekly cash flow and variances with Company; calls with Company regarding same; review updated cash flow forecast models and notes; correspond with Company regarding same; review and respond to inquiries received at shared mailbox; review cure amount objection notices received; internal call regarding same; review invoices and AP tracker with respect to weekly payment review process.	10.2
June 26	Review correspondence from Company regarding payment review and creditor inquiries; review [REDACTED] internal correspondence regarding same; review and respond to inquiries received at shared mailbox; review cure amount objection notices, proofs of priority claim, and notices of dispute of priority claim; upload and update same into claims tracker; internal discussions regarding same and review of claims tracker; review updated variance reports and cash flow forecasts from Company; note comments regarding same.	7.2
June 27	Review invoices with respect to weekly payment review process; calls with Company with respect to review and update of cash flow forecasts; internal call regarding same; review updated cash flow forecasts and variance reports; internal call regarding claims process matters; call with McCarthy's, Osler, and Company regarding same; call with Company regarding [REDACTED] review same; create [REDACTED]	7.5
June 28	Compile information required for upcoming Court materials; internal correspondence regarding same.	0.6
June 29	Call with A&M Corporate Finance and internal team regarding SISP and claims process update matters; create summary of priority claims with respect to SISP matters; review and draft responses to [REDACTED] [REDACTED] compile data summary and internal calls regarding same.	4.7

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – June 22 to July 5, 2025

June 30	Review cure amounts objection notices; correspond with claimants and internally regarding same; call with Company, McCarthy, Osler, and Freshfields regarding priority claims and cure amounts procedure updates; call with FTI and Company regarding cure amounts objection notices; review updates and comments on claims process matters and upcoming Court materials from Company and legal counsels; update claims tracker with updates from today's calls and Companies' comments.	6.2
July 2	Review Freshfields' and McCarthy's comments regarding claims process matters; internal call regarding Court report matters; cash flow review call with Company; internal discussion regarding general tasks updates; call with Osler regarding same; coordinate and review upload of files to case website; review cure amounts objection notices received with respect to cure amounts procedure; draft the cash flow section of the Third Report; prepare and update cumulative cash flow variances summary and internal call with respect to same; internal correspondence regarding priority claims procedure matter; review documentation with respect to same.	8.8
July 3	Review AP list with respect to weekly payments review; review initial draft of weekly cash flow forecasts and variance reports; correspond with Company and internally regarding same; review and update Third Report; internal discussion and correspondence with Company regarding same; coordinate and review upload of file to case website; cash flow review call with Company; review [REDACTED] [REDACTED] correspond with Company regarding same.	9.6
July 4	Coordinate and review upload of file to case website; review cure amounts objection notices and claims tracker; correspond with Osler, McCarthy, and internally regarding review of same; create s [REDACTED] [REDACTED] calls with Company regarding updated cash flow forecast and DIP amendment matters.	7.6
TOTAL – E. Krieger		78.0 hrs.



Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

July 14, 2025

Li-Cycle Holdings Corp.
207 Queens Quay West, Suite 590
Toronto, ON M5J 1A7
Attention: Mr. Carl DeLuca, General Counsel

RE: LI-CYLCE HOLDINGS CORP. (the “Company”)
CCAA INVOICE #6 (865008B)

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies’ Creditors Arrangement Act* pursuant to the Initial Order dated May 14, 2025, for the period July 6 to 12, 2025.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	11.3	\$1,025	\$11,582.50
M. MacKenzie, Senior Director	43.9	\$900	39,510.00
E. Krieger, Analyst	28.5	\$410	11,685.00
	<u>83.7</u>		\$62,777.50
Add: HST @ 13%			8,161.08
TOTAL INVOICE			<u>\$70,938.58</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: Li-Cycle Holdings – CCAA Inv #6 (865008B)
HST#: 83158 2127 RT0001

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – July 6 to 12, 2025

<u>J. Nevsky</u>	<u>Hrs.</u>
July 7 Attend weekly update call with FTI, Torys and Company working group; review of cash flow detail and attend call with Tory, McCarthys and FTI to review variance analysis; correspondence with McCarthy and draft responses to FTI diligence questions.	2.3
July 8 Call with Osler and McCarthys regarding DIP Amendment; review Monitor Trust Accounts, reconcile to current bank statements, prepare internally for wire transfer; internal discussion on DIP Amendment and draft Monitor's Report; review of Court materials and case website.	2.0
July 9 Review and comment on draft Monitor's Report, and internal discussion on same; review and approve weekly disbursements.	1.2
July 10 Update call with Osler regarding cash flow and DIP Amendment; review and comment on draft Monitor's Report; review preliminary draft TSA agreement; review comments received from legal on draft Monitor's Report; review revised cash flow forecast and correspondence with McCarthys on same.	3.0
July 11 Call with Company and McCarthy to review DIP Budget; meeting with Glencore working group to advance DIP Budget and DIP Amendment; various meetings with Company to review and revise cash flow forecast; internal meeting to review cash flow; correspondence with Osler on DIP Budget and to finalize Monitor's Report.	2.8
TOTAL – J. Nevsky	11.3 hrs.
 <u>M. MacKenzie</u>	 <u>Hrs.</u>
July 6 Review inquiries from FTI related to certain Priority Claim Amounts and respond and follow-up in respect of same.	1.5

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – July 6 to 12, 2025

July 7	Review further information in respect of inquiries from Glencore’s financial advisor, related call with management, and respond in respect of same; follow-up with management regarding certain Cure Amount Objection Notices, discussions and follow-up in respect of same, review various additional documentation in respect of same, related call with management, related communication with McCarthy and internally, and update tracker document accordingly; communications with Glencore’s financial advisor regarding Cure Amounts Schedule and Schedule of Cure Amounts Objections Notices generally; attend Court hearing for stay extension; weekly update call with Glencore’s legal counsel and financial advisor, Osler, McCarthy, Freshfields, and the Monitor’s US legal counsel; call with Glencore’s financial advisor regarding Cure Amounts and Priority Claims related matters; internal general update communication.	7.8
July 8	Review communications from McCarthy regarding certain contracts; call with Glencore’s financial advisor and legal counsel, McCarthy, Freshfields and Osler regarding certain Cure Amounts Objection Notice; call with Glencore’s financial advisor regarding the Cure Amounts and Priority Claims Processes and certain Objections or Disputes received in association with same; communications with management and with Glencore’s financial advisor and legal counsel regarding supporting documents in respect of Cure Amounts and Priority Claims Objections and Dispute Notices; review inquiries from Glencore’s financial advisor regarding certain Cure Amounts Objection Notices and related communications with management; call with management and related follow up communications regarding certain Cure Amounts Objection Notices and Dispute of Priority Claim Notices, and related internal communications; review communications from McCarthy regarding the [REDACTED] update schedules of Priority Claim Dispute Notices and Cure Amounts Objection Notices.	10.0
July 9	Review draft Amended DIP Term Sheet, draft Aziz Affidavit, draft Amendment to the Stalking Horse Agreement, and draft Court Order, prepare comments in respect of same, and related communications with Osler; update call with Osler and internal working group; internal discussions regarding cash flow related matters; draft rider for Priority Claims and Cure Amounts section of the Monitor’s Fourth Report to Court (the “Fourth Report”) and related communications with Osler; communications with McCarthy regarding status of Amendment to Stalking Horse Agreement and related matters; review communications from management and related internal communications regarding certain administrative related matters; communications with McCarthy and with Osler regarding [REDACTED] [REDACTED] review and respond to inquiries from McCarthy.	7.8

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – July 6 to 12, 2025

July 10	Review materials served by McCarthy in respect of upcoming Court hearing; work on draft Fourth Report and related communications with Osler and internally; review comments from Osler regarding Priority Claims and Cure Amounts section of the Fourth Report, incorporate same into working version of Fourth Report, and related follow-up call with Osler; arrange for [REDACTED] communications with management regarding [REDACTED] and related communication with Osler; communications with management regarding certain Cure Amounts Objection Notices and related internal discussion; review inquiries from FTI regarding certain Cure Amounts, related discussion with McCarthy, related communications with management, and review related support; update call with internal working group and Osler; review draft Transition Services Agreement and related communication from Osler; review communications regarding [REDACTED] various communications with Osler and internally regarding the status of [REDACTED] and other matters in respect of same, and communications from McCarthy regarding same.	9.8
July 11	Review Osler comments and additional internal comments to Fourth Report, incorporate same and further revisions, and related communications with McCarthy; review communications regarding upcoming hearing in the Chapter 15 Proceedings; call with management, internal team, Osler, McCarthy, and Glencore's financial advisor and legal counsel regarding DIP Forecast and related follow-up call among same parties; review revised DIP forecasts and related internal discussions; review additional support provided by certain claimants in respect of Cure Amount Objection Notices and Notices of Dispute of Priority Claim and related communications with management; further communications with Osler and McCarthy regarding Fourth Report and further revisions to same; communications with McCarthy regarding DIP related matters and Glencore position in respect of same; visions to same; review and respond to inquiries from FTI regarding certain Cure Amounts; and review revised Second DIP Amendment.	7.0
TOTAL – M. MacKenzie		43.9 hrs.

E. Krieger

July 7	Correspond with assumed contract notice party regarding cure amounts objection notice; internal discussion regarding general file updates; call with FTI, McCarthy, Osler, and Torsys regarding cash flow and DIP matters; review forecast variances summary from Company and note comments on same; internal call regarding same.	3.8
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Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – July 6 to 12, 2025

July 8	Weekly AP and cash flow review calls with Company; review AP list with respect to same; internal correspondence regarding cure amounts procedure matters; review inquiries received at shared mailbox; review cure amount objection notices; correspond with assumed contract notice parties with respect to same; draft email with respect to [REDACTED] [REDACTED] review updated claims tracker; internal correspondence regarding cash flow matters; correspond with McCarthy regarding stakeholder communications; internal correspondence regarding Monitor's trust accounts.	5.0
July 9	Review draft cash flow forecasts, variance reports, and testing period variance report; note comments with respect to same; cash flow review call with Company; correspond with Company regarding [REDACTED] [REDACTED] internal correspondence regarding DIP amendment matters; review documentation with respect to same; internal correspondence regarding draft Fourth Report; call with Osler regarding general file updates, including DIP amendment; review AP list and invoices with respect to weekly payment review process; correspond with Company regarding same; coordinate upload of files to case website; review inquiries received at shared mailbox.	7.5
July 10	Correspond with Company regarding intercompany transfers; draft Fourth Report sections and cash flow summary; internal correspondence regarding same; review draft TSA; coordinate and review upload of files to case website; review updated cash flow forecasts and variance reports; call with Company regarding same; call with Osler regarding general file updates.	5.9
July 11	Internal correspondence regarding Fourth Report; internal call regarding cash flow matters; review updated cash flow forecasts; calls with Company and McCarthy regarding same; prepare cash flow forecast and notes for Fourth Report; review prior cash flow forecasts and correspond with Osler and internally regarding same; coordinate upload of files to case website.	6.2
July 12	Review upload of files to case website.	0.1
TOTAL – E. Krieger		28.5 hrs.





Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

July 21, 2025

Li-Cycle Holdings Corp.
207 Queens Quay West, Suite 590
Toronto, ON M5J 1A7
Attention: Mr. Carl DeLuca, General Counsel

RE: LI-CYLCE HOLDINGS CORP. (the "Company")
CCAA INVOICE #7 (865008B)

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated May 14, 2025, for the period July 13 to 19, 2025.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	5.4	\$1,025	\$5,535.00
M. MacKenzie, Senior Director	41.2	\$900	37,080.00
E. Krieger, Analyst	19.6	\$410	8,036.00
	<u>66.2</u>		\$50,651.00
Add: Out of pocket expenses - travel costs			56.82
			\$50,707.82
Add: HST @ 13%			6,592.02
TOTAL INVOICE			<u><u>\$57,299.84</u></u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: Li-Cycle Holdings – CCAA Inv #7 (865008B)
HST#: 83158 2127 RT0001

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – July 13 to 19, 2025

<u>J. Nevsky</u>	<u>Hrs.</u>
July 15 Internal update on Court hearing and next steps for sale approval; review and execute contract disclaimer; internal discussion on Monitor's Report and related materials required for transaction approval.	1.4
July 16 Review of cash disbursements for approval; review of preliminary cash flow report and internal discussion on same; review of draft Approval and Vesting Order ("AVO") and Osler comments on same, correspondence with Osler.	3.4
July 17 Review of final cash flow variance reports; correspondence with Osler regarding draft Court materials.	0.6
TOTAL – J. Nevsky	5.4 hrs.

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Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – July 13 to 19, 2025

- July 15 Call with Osler to review and discuss draft Notice to Disclaim ██████████ Agreement, and review related emails from Osler, McCarthy and management; internal update call; further revise Notices of Disallowance in respect of certain Proofs of Priority Claim filed and related communication to Glencore financial advisor and legal counsel; communications with management regarding various Notices of Dispute of Cure Amounts, review information in respect of same and further update related tracker document; communications with management regarding ██████████ internal discussion regarding certain cash flow related matters; review form of consent forms to be sent to parties with agreements that require consent for assignment; and work on draft Fifth Report. 8.5
- July 16 Review agenda for Special Committee Meeting and related internal communication and communication with the ██████████ further revisions to Notices of Revision or Disallowance, communications with Osler regarding Instruction Letter and Dispute Notice Form in respect of same, and related internal communication; communications with Glencore’s financial advisor and management regarding inquiries from same regarding certain Cure Amount Notices and Objections received in respect of same; update call with Osler; review communications with management and related internal communications regarding ██████████ ██████████ prepare for and attend ██████████ call and related internal communications; review communications from management and internally regarding cash flow related matters; respond to stakeholder inquiries and related communication with Osler; review ██████████ ██████████ and prepare schedules for fee affidavit. 7.3
- July 17 Communications with management regarding certain Cure Amounts Objection Notices and Proofs of Priority Claim, follow-up in respect of same, related call with management, communications with McCarthy and Osler, and update related tracker documents; review communications with management regarding ██████████ ██████████ call with management regarding human resources related matters in association with closing and in respect of TSA; review communications with management regarding cash flow related matters, related internal discussion and discussion with McCarthy; update call with Osler and internal working group; communications with Osler regarding inquiry from a Claimant in respect of a Notice of Revision or Disallowance and follow-up in respect of same; review, follow-up on and respond to inquiry from Freshfields regarding certain Priority Claims and Cure Amounts; and work on draft Fifth Report. 8.8

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – July 13 to 19, 2025

July 18	Continued review and follow-up in respect of Proofs of Priority Claim and Cure Amounts Objection Notices, related communications with McCarthy and with management, related calls with management, and update tracker documents in respect of same; in review information in respect of certain Cure Amounts Notices, and respond to inquiries made by the Stalking Horse Bidder's financial advisor; prepare draft Notice of Revision or Disallowance in respect of a Proof of Priority Claim and related communications with Osler; review communications regarding [REDACTED] communications with management regarding [REDACTED]; review comments on draft AVO [REDACTED]; review update email from Osler regarding discussion with McCarthy on matters related to upcoming hearing and related materials; review revised draft AVO; respond to inquiries from Freshfields related to certain Proofs of Priority Claim and Cure Amounts; and work on draft Fifth Report.	7.5
July 19	Review communications from McCarthy regarding matters related to the upcoming Court hearing and related materials; and review revised draft AVO.	0.8
TOTAL – M. MacKenzie		41.2 hrs.

E. Krieger

Hrs.

July 14	Calls with [REDACTED] coordinate and review upload of files and updates to case website; correspond with Osler regarding same.	1.4
July 15	Review and respond to inquiries received at shared mailbox; correspond with Company and McCarthy regarding disclaimer matters; correspond with Company regarding [REDACTED] and invoice payment matters; coordinate and review upload of files to case website; weekly cash flow review call with Company; internal discussion regarding general tasks updates.	4.2
July 16	Weekly AP and cash flow review calls with Company; review and send Notices of Revision or Disallowance with respect to Priority Claims Procedure; call with a Company vendor with respect to service continuation; compile documentation and correspond with Company regarding same; review weekly draft cash flow forecasts and variance reports; note comments and correspond with Company with respect to same; review weekly payments proposal list and invoices; correspond with Company regarding comments on same and [REDACTED]	6.4

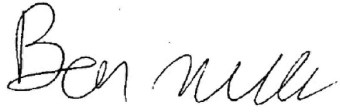


Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – July 13 to 19, 2025

July 17	Correspond with Company and McCarthy regarding various matters including intercompany transfers, cash flow reporting, and lease disclaimer matters; call with Osler with respect to [REDACTED]	2.3
July 18	Correspond with claimants regarding cure amounts objection notices; review and respond to inquiries received at shared mailbox; review updated cash flow forecasts and variance reports; note comments and call with Company regarding same; coordinate upload of file to case website; correspond with Company and McCarthy regarding lease disclaimer matters; correspond with Company regarding [REDACTED].	5.2
July 19	Review upload of file to case website.	0.1
TOTAL – E. Krieger		19.6 hrs.



**THIS IS EXHIBIT "B" REFERRED TO IN
THE AFFIDAVIT OF JOSH NEVSKY
SWORN BEFORE ME ON THIS 25th DAY OF JULY 2025**

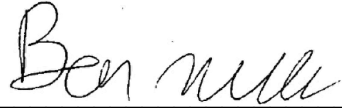
A handwritten signature in cursive script, appearing to read "Ben Miller".

A Commissioner for Taking Affidavits

EXHIBIT "B"
ALVAREZ & MARSAL CANADA INC. COURT-APPOINTED MONITOR OF
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.
(May 14, 2025 to July 19, 2025)

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total
Inv #1	May 22, 2025	May 14, 2025 to May 17, 2025	71.3	\$ 53,993.00	\$ -	\$ 7,019.09	\$ 61,012.09
Inv #2	May 27, 2025	May 18, 2025 to May 24, 2025	115.7	89,127.50	-	11,586.58	100,714.08
Inv #3	June 10, 2025	May 25, 2025 to June 7, 2025	202.8	154,876.50	135.05	20,151.50	175,163.05
Inv #4	June 24, 2025	June 8, 2025 to June 21, 2025	162.7	120,898.00	15,365.40	17,714.24	153,977.64
Inv #5	July 8, 2025	June 22, 2025 to July 5, 2025	199.3	142,672.00	-	18,547.36	161,219.36
Inv #6	July 14, 2025	July 6, 2025 to July 12, 2025	83.7	62,777.50	-	8,161.08	70,938.58
Inv #7	July 21, 2025	July 13, 2025 to July 19, 2025	66.2	50,651.00	56.82	6,592.02	57,299.84
TOTAL			901.7	\$ 674,995.50	\$ 15,557.27	\$ 89,771.87	\$ 780,324.64

**THIS IS EXHIBIT "C" REFERRED TO IN
THE AFFIDAVIT OF JOSH NEVSKY
SWORN BEFORE ME ON THIS 25th DAY OF JULY 2025**

A handwritten signature in cursive script, appearing to read "Ben Miller".

A Commissioner for Taking Affidavits

EXHIBIT "C"

**ALVAREZ & MARSAL CANADA INC. COURT-APPOINTED MONITOR OF
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.**

(May 14, 2025 to July 19, 2025)

Staff Member	Title	Total Hours	Rate (\$CAD)	Amount Billed (\$CAD)
Joshua Nevsky	Managing Director	151.9	\$ 1,025.00	\$ 155,697.50
MacKenzie, Melanie	Senior Director	335.2	900.00	301,680.00
Skylar Rushton	Director	183.2	670.00	122,744.00
Ethan Krieger	Analyst	231.4	410.00	94,874.00
Total Fees (excl. Disbursements and HST)		901.7	Avg Rate \$ 748.58	\$ 674,995.50

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

AFFIDAVIT OF JOSH NEVSKY

Osler, Hoskin & Harcourt LLP
100 King Street West
1 First Canadian Place, Suite 6200
Toronto, ON M5X 1B8

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Ben Muller LSO#: 80842N
Tel: 416.862.5923
Email: bmuller@osler.com

Counsel for Alvarez & Marsal Canada Inc.,
solely in its capacity as Monitor of Li-Cycle
Holdings Corp. et al. and in no other capacity

Appendix “C”

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

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

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

Applicants

AFFIDAVIT OF MARTINO CALVARUSO
(Sworn July 24, 2025)

I, Martino Calvaruso, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am a partner with the law firm of Osler, Hoskin & Harcourt LLP (“**Osler**”), which is counsel to Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as court-appointed monitor (in such capacity, the “**Monitor**”) in the above proceedings (the “**CCAA Proceedings**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended. As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where so stated I verily believe it to be true. Osler does not, and does not intend to, waive privilege by any statement herein.

2. Pursuant to an initial order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted on May 14, 2024⁵ (as amended and restated, the “**Initial Order**”), A&M was appointed as Monitor in respect of the CCAA Proceedings. The Monitor retained Osler as its legal counsel in the CCAA Proceedings.

3. Pursuant to paragraph 43 of the Initial Order, the Monitor and Canadian its legal counsel are to be paid their reasonable fees and disbursements, both before and after the making of the Initial Order, in each case at their standard rates and charges, by the Applicants as part of the CCAA Proceedings. Pursuant to paragraph 44 of the Initial Order, the Monitor and its Canadian legal counsel are required to pass their accounts from time to time, and for that purpose the accounts of the Monitor and its legal counsel are referred to the Court.

4. Attached hereto and marked as **Exhibit “A”** are true copies of the accounts (the “**Osler Accounts**”) rendered by Osler to the Monitor for the period from April 28, 2025 to July 13, 2025 (the “**Approval Period**”). The Osler Accounts have been redacted in certain respects to remove privileged, confidential and sensitive information.

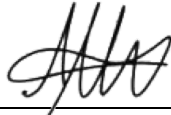
5. Attached hereto as **Exhibit “B”** is a schedule summarizing the Osler Accounts in respect of the Approval Period. As shown in the summary, Osler incurred fees and disbursements during the Approval Period totaling \$925,387.43, comprised of fees of \$816,441.00, costs of \$2,485.92 and taxes of \$106,460.51. All amounts billed were at Osler's standard rates and charges.

6. Attached hereto as **Exhibit “C”** is a schedule summarizing the respective years of call and billing rates of each of the professionals at Osler that rendered services to the Monitor, the hours worked by each such individual and a blended hourly rate for fees incurred during the Approval Period. As shown in the summary, Osler incurred a total of 712.30 hours in connection with this matter during the Approval Period at an average hourly rate of \$1,146.20.

7. To the best of my knowledge, the rates charged by Osler during the Approval Period are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by Osler during the Approval Period are reasonable and appropriate in the circumstances.

8. This Affidavit is sworn in connection with a motion by the Applicants to have the Monitor's fees and disbursements, and those of its Canadian legal counsel, in connection with the CCAA Proceedings, approved by this Court and for no improper purpose.

SWORN BEFORE ME over video
teleconference this 24th day of July, 2025. The
affiant was located in the City of Toronto in
the Province of Ontario and the commissioner
was located in the City of Toronto in the
Province of Ontario.

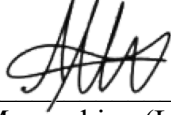


Albina Mamonkina (LSO No. 90473P)
Commissioner for Taking Affidavits



MARTINO CALVARUSO

**THIS IS EXHIBIT "A" REFERRED TO IN
THE AFFIDAVIT OF MARTINO CALVARUSO
SWORN BEFORE ME ON THIS 24th DAY OF JULY 2025**

A handwritten signature in black ink, appearing to be 'Albina', written above a horizontal line.

Albina Mamonkina (LSO No. 90473P)
A Commissioner for Taking Affidavits

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13023809
Date: May 12, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Michael De Lellis
Direct Dial: (416) 862-5997
E-mail: MDeLellis@osler.com

For professional services rendered for Project Green (F#1268525) .

OUR FEE HEREIN	160,578.00
REIMBURSABLE EXPENSES	363.44
HST @ 13%	20,922.39
TOTAL (CAD):	181,863.83

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13023809
Payor ID: 223017
Amount: 181,863.83 CAD

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	28.40	1,250	35,500.00
Jacqueline Code	1.20	1,300	1,560.00
Michael De Lellis	49.30	1,400	69,020.00
Sven C. Poysa	0.90	1,170	1,053.00
<u>ASSOCIATE</u>			
Albina Mamonkina	25.00	630	15,750.00
Ben Muller	45.00	810	36,450.00
<u>PARAPROFESSIONAL</u>			
Elizabeth E. Buchanan	1.00	300	300.00
<u>CORPORATE SEARCHES FIXED FEES</u>			
Corporate Searches by Elizabeth E. Buchanan			945.00
TOTAL FEES (CAD):	150.80		160,578.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Apr-28-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status update meeting with company advisors; attending on status update meeting with A&M; coordinating review of [REDACTED] and reviewing related correspondence.	2.10
Apr-28-25	Michael De Lellis	Reviewing correspondence; multiple conference calls and correspondence with M. MacKenzie and J. Nevsky at Alvarez; participating in kick-off call with Alvarez, and Canadian and U.S. counsel to the debtor; participating in meeting with M. Calvaruso, and J. Nevsky and M. MacKenzie at Alvarez; reviewing materials and participating in internal meeting to discuss [REDACTED] and next steps.	2.80
Apr-28-25	Ben Muller	Speaking with M. De Lellis and M. Calvaruso regarding file matters; reviewing [REDACTED].	2.50

Apr-29-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status discussions with A&M; attending on internal meeting regarding [REDACTED]; reviewing [REDACTED] and related correspondence; attending on status update meeting with A&M; attending on status update meeting with company advisors; reviewing [REDACTED]; reviewing and revising [REDACTED].	3.00
Apr-29-25	Michael De Lellis	Reviewing correspondence; multiple conference calls and correspondence with M. Calvaruso and M. MacKenzie and J. Nevsky at Alvarez; participating in multiple conference calls with S. Bomhof at Torgys; reviewing information in respect of the debtor; participating in meeting with M. Calvaruso and B. Muller [REDACTED]; participating in meeting with M. MacKenzie at Alvarez, and M. Calvaruso and B. Muller to discuss [REDACTED]; participating in a meeting with the CRO, McCarthy's, Alvarez and Osler [REDACTED]; reviewing and commenting on [REDACTED]; corresponding with the CRO [REDACTED]; corresponding with M. Calvaruso [REDACTED].	4.10
Apr-29-25	Ben Muller	Reviewing [REDACTED]; [REDACTED]; emailing M. De Lellis and M. Calvaruso [REDACTED]; speaking with M. De Lellis and M. Calvaruso regarding same; attending meeting with A&M; reviewing draft initial affidavit; [REDACTED] emailing M. De Lellis and M. Calvaruso regarding same.	6.50
Apr-29-25	Sven C. Poysa	Communications regarding retention arrangements; preliminary review of same.	0.30
Apr-30-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status discussions with A&M; attending on meeting with US co-counsel; attending on meeting with Glencore and advisors; coordinating review of [REDACTED] and reviewing related correspondence; [REDACTED].	2.50

Apr-30-25	Michael De Lellis	<p>Reviewing correspondence; participating in conference call with counsel to Glencore; participating in correspondence with the CRO and counsel to the debtor; multiple correspondence and discussions with M. MacKenzie [REDACTED]; multiple correspondence and meetings with M. Calvaruso to discuss [REDACTED]</p> <p>[REDACTED] participating in a meeting with Glencore, Torys and Weil to discuss [REDACTED]; reviewing draft retention and KERP letters and comments received on same, commenting on same and corresponding with respect to same; [REDACTED]</p>	6.60
Apr-30-25	Albina Mamonkina	Communicating and meeting internally; requesting searches for security opinion; reviewing documents; attending to the security opinion.	2.60
Apr-30-25	Ben Muller	Emails to and from M. Calvaruso regarding Canadian security documents; reviewing Corporate and PPSA search results received from T. Curtis; emailing A. Mamonkina regarding same; coordinating additional searches required with A. Mamonkina; emailing T. Curtis [REDACTED].	2.00
Apr-30-25	Sven C. Poysa	Reviewing and revising retention letters; follow-up with M. Calvaruso regarding same.	0.60
May-01-25	Corporate Searches by Elizabeth E. Buchanan	Receiving instructions from A. Mamonkina; conducting Insolvency and Execution searches respecting Li-Cycle Americas Corp and two additional names, arranging for litigation search for same; conducting corporate profile Personal Property Security Act, Bank Act, Insolvency and Execution searches province wide [REDACTED]; arranging for litigation search, and reporting thereon.	
May-01-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on internal meeting regarding security review matters; corresponding regarding same.	1.80

May-01-25	Michael De Lellis	<p>Reviewing correspondence; [REDACTED];</p> <p>[REDACTED];</p> <p>meeting with M. Calvaruso and B. Muller to discuss [REDACTED];</p> <p>[REDACTED];</p> <p>multiple correspondence with R. Drain at Skadden; multiple correspondence and conference calls with Company counsel [REDACTED]; multiple correspondence and conference calls with the CRO; multiple correspondence and meetings with M. MacKenzie at Alvarez to respond to inquiries; reviewing information in connection with a potential filing; responding to inquiries from S. Bomhof at Torsys; reviewing preliminary draft affidavit.</p>	6.80
May-01-25	Albina Mamonkina	<p>Communicating and meeting internally; reviewing documents; attending to the security opinion; summarizing search results.</p>	3.60
May-01-25	Ben Muller	<p>Reviewing results of Ontario PPSA searches; attending meeting with M. De Lellis and M. Calvaruso regarding [REDACTED]; all emails to and from McCarthy and Freshfields [REDACTED]; speaking with T. Courtis regarding same; instructing A. Mamonkina regarding security review; preparing [REDACTED] and emailing same to M. De Lellis and M. Calvaruso.</p>	5.00
May-02-25	Elizabeth E. Buchanan	<p>Receiving instructions from A. Mamonkina; conducting Personal Property Security Act searches respecting LI-CYCLE Americas Corp., LI-CYCLE Corp., LI-CYCLE Holdings Corp. , and reporting thereon.</p>	1.00
May-02-25	Martino Calvaruso	<p>Attending on internal discussions and email correspondence regarding file matters; attending on status meeting with A&M; [REDACTED] and attending on related correspondence.</p>	2.30
May-02-25	Michael De Lellis	<p>Reviewing correspondence; reviewing information in respect of [REDACTED] and corresponding with respect to same with Alvarez; participating in status update meeting with Alvarez and Osler; multiple correspondence with R. Drain and S. Elberg at Skadden; multiple correspondence and conference calls with M. MacKenzie at Alvarez; participating in a conference call with H. Meredith at McCarthy's [REDACTED]; [REDACTED]; reviewing [REDACTED] information and multiple internal correspondence with respect to same; corresponding with J. Code.</p>	5.90
May-02-25	Albina Mamonkina	<p>Communicating internally; reviewing documents; attending to the security opinion.</p>	6.20

May-02-25	Ben Muller	Reviewing [REDACTED] [REDACTED]; all emails to and from McCarthy and Freshfields [REDACTED] [REDACTED]; attending call with A&M.	3.00
May-03-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status discussions with A&M; attending on internal status meeting regarding security review; [REDACTED] and attending on related correspondence.	3.30
May-03-25	Jacqueline Code	Reviewing summary of [REDACTED]; attending call with M. De Lellis, B. Muller and M. Calvaruso regarding security review.	0.70
May-03-25	Michael De Lellis	Reviewing correspondence; participating in meeting with J. Code, M. Calvaruso and B. Muller to discuss [REDACTED] and next steps; reviewing draft cash flow [REDACTED] [REDACTED] commenting on same and corresponding with respect to same; reviewing [REDACTED]; participating in a conference call with M. MacKenzie at Alvarez; participating in a conference call with J. Nevsky at Alvarez; corresponding with H. Meredith at McCarthy's and the CRO; participating in a conference call with H. Meredith at McCarthy's and J. Nevsky and M. MacKenzie at Alvarez to discuss court ordered charges [REDACTED]; reviewing further security review information [REDACTED] and corresponding with M. Calvaruso regarding [REDACTED] [REDACTED] and next steps.	4.30
May-03-25	Albina Mamonkina	Communicating internally; reviewing documents; attending to the security opinion.	1.60
May-03-25	Ben Muller	Attending call with J. Code [REDACTED]; reviewing [REDACTED] documents; reviewing [REDACTED] documents; drafting email to M. De Lellis and M. Calvaruso regarding [REDACTED] [REDACTED]; reviewing draft security opinion prepared by A. Mamonkina and commenting on same.	8.00
May-04-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status discussions with A&M; attending on internal status meeting [REDACTED]; attending on status meeting with A&M and US co-counsel [REDACTED]; attending on status meeting with company counsel regarding [REDACTED]; attending on meeting with Glencore's counsel regarding [REDACTED]; [REDACTED] attending on related correspondence; reviewing draft [REDACTED] and comments thereon.	4.60

May-04-25	Michael De Lellis	Reviewing correspondence; participating in internal meeting to discuss [REDACTED]; participating in meeting with Skadden and Osler to discuss [REDACTED] and next steps; participating in meeting with McCarthys and Freshfields [REDACTED]; participating in meeting with Skadden, Osler, McCarthys and Freshfields to discuss [REDACTED]; correspondence and conference calls with S. Bomhof at Torys; participating in meeting with Skadden, Osler, Weil and Torys to discuss [REDACTED] and next steps; corresponding with H. Meredith at McCarthys to discuss next steps; reviewing information regarding potential stalking horse bids and structure of same; reviewing information in respect of the draft [REDACTED]; receiving status update from H. Meredith at McCarthys.	5.50
May-04-25	Ben Muller	Preparing for and attending call with M. De Lellis and M. Calvaruso regarding [REDACTED]; attending call with Skadden regarding [REDACTED]; attending debrief call with M. De Lellis, M. Calvaruso and J. Nevsky; emailing T. Curtis regarding [REDACTED]; emailing M. De Lellis and M. Calvaruso regarding same; drafting rider to pre-filing report with respect to Li-Cycle's [REDACTED] and sending same to M. De Lellis and M. Calvaruso for review.	6.00
May-05-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters.	0.60
May-05-25	Michael De Lellis	Reviewing correspondence; reviewing revised [REDACTED] and J. Nevsky's comments to same, and corresponding with J. Nevsky regarding same; reviewing [REDACTED] and corresponding regarding same; participating in a conference call with J. Nevsky at Alvarez to discuss sales process [REDACTED]; discussing [REDACTED] with M. Calvaruso; reviewing and commenting on [REDACTED] prepared for inclusion in the draft Report and corresponding with respect to same; corresponding with M. MacKenzie at Alvarez.	2.80
May-05-25	Albina Mamonkina	Communicating internally; reviewing correspondence; reviewing documents; attending to the security opinion.	1.50
May-05-25	Ben Muller	Reviewing revised security opinion and commenting on same; speaking with A. Mamonkina regarding same; all emails to and from A. Mamonkina regarding same; instructing A. Mamonkina regarding research [REDACTED]; reviewing M. De Lellis' comments on draft rider on Li-Cycle's [REDACTED] and revising same in accordance with M. De Lellis' comments.	2.00
May-06-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters.	0.50

May-06-25	Michael De Lellis	Reviewing correspondence; corresponding with H. Meredith at McCarthys; participating in a conference call with S. Bomhof at Torys.	1.70
May-06-25	Albina Mamonkina	Communicating internally; reviewing correspondence; reviewing and updating the security opinion; attending to research pertaining to [REDACTED].	4.00
May-06-25	Ben Muller	Reviewing revised draft security opinion and commenting on same; speaking with A. Mamonkina regarding same; all emails to and from A. Mamonkina regarding same.	2.00
May-07-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status meeting with company counsel and A&M; attending on internal status meeting; reviewing draft cash flow.	1.80
May-07-25	Michael De Lellis	Reviewing correspondence; participating in a conference call with M. MacKenzie at Alvarez; participating in a meeting with H. Meredith, M. Calvaruso and M. MacKenzie and J. Nevsky at Alvarez to discuss cash flow forecast issues and related [REDACTED]; participating in conference call with M. Calvaruso to discuss [REDACTED] and next steps; reviewing [REDACTED] engagement letter; responding to inquiries from R. Drain at Skadden; reviewing draft updated Cash Flow Forecast information; reviewing [REDACTED]; participating in conference call with J. Nevsky at Alvarez; reviewing [REDACTED] and analysis; participating in conference call with M. MacKenzie at Alvarez to receive a status update and discuss next steps.	3.60
May-07-25	Albina Mamonkina	Communicating internally; reviewing correspondence; attending to research pertaining to [REDACTED].	2.10
May-07-25	Ben Muller	Emails to and from T. Courtis regarding [REDACTED]; emailing M. De Lellis, J. Code and M. Calvaruso regarding [REDACTED].	0.50
May-08-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status meeting with A&M; reviewing and revising [REDACTED]; attending on research matters.	2.40
May-08-25	Michael De Lellis	Reviewing correspondence; corresponding with respect to research completed by B. Muller and J. Code; reviewing aspects and provisions of the draft stalking horse transaction document and corresponding with respect to same and next steps; participating in a status update meeting with Osler and Alvarez; participating in a meeting with M. Calvaruso to discuss next steps; corresponding with R. Drain at Skadden; responding to inquiries from B. Muller; receiving status updates from Alvarez and corresponding with respect to same; reviewing comments to a draft report rider; participating in conference call with M. MacKenzie at Alvarez.	2.60

May-08-25	Albina Mamonkina	Communicating internally; reviewing correspondence; attending to research pertaining to [REDACTED] and summarizing findings for B. Muller.	2.30
May-08-25	Ben Muller	Revising draft rider regarding Li-Cycle's [REDACTED] to incorporate M. Calvaruso's comments; reviewing draft purchase agreement and preparing summary of same; emailing M. De Lellis and M. Calvaruso summary of purchase agreement and [REDACTED]; speaking with M. Calvaruso regarding communications with [REDACTED]; emailing S. Rushton regarding same; speaking with A. Mamonkina regarding [REDACTED] research.	4.00
May-09-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on internal status discussions; reviewing [REDACTED] documentation and attending on related correspondence; reviewing draft initial order and amended and restated initial order; reviewing revised draft Glencore purchase agreement; reviewing revised draft DIP term sheet.	3.50
May-09-25	Jacqueline Code	Reviewing case law research results; emailing Osler team.	0.50
May-09-25	Michael De Lellis	Reviewing correspondence; receiving status updates from Alvarez and Company counsel and multiple correspondence and conference calls with respect to same; participating in a conference call with S. Bomhof at Torsys and drafting status update email to Alvarez regarding same; participating in a conference call with M. Calvaruso; corresponding with respect to draft Orders received; reviewing and considering updated SISP timelines; reviewing updated and extended waivers.	2.60
May-09-25	Albina Mamonkina	Communicating internally; reviewing correspondence; attending to research pertaining to [REDACTED]; summarizing research findings and sharing them internally.	1.10
May-09-25	Ben Muller	Reviewing and commenting on A. Mamonkina's research [REDACTED]; reviewing and commenting on draft initial order and draft ARIO.	3.50

TOTAL HOURS:	150.80
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EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Litigation Search	72.00
OnCorp Fees for Searches/Certificates/Filings	291.44
TOTAL (CAD):	363.44

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13024407
Date: May 20, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Michael De Lellis
Direct Dial: (416) 862-5997
E-mail: MDeLellis@osler.com

For professional services rendered for Project Green (F#1268525) .

OUR FEE HEREIN	157,344.00
HST @ 13%	20,454.72
TOTAL (CAD):	177,798.72

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13024407
Payor ID: 223017
Amount: 177,798.72 CAD

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	35.10	1,250	43,875.00
Michael De Lellis	46.80	1,400	65,520.00
Kelly L. Moffatt	1.50	1,275	1,912.50
Shuli Rodal	2.30	1,305	3,001.50
Greg Wylie	1.60	1,545	2,472.00
<u>ASSOCIATE</u>			
Albina Mamonkina	4.60	630	2,898.00
Ben Muller	46.50	810	37,665.00
TOTAL FEES (CAD):	138.40		157,344.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
May-10-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status meeting with company counsel and A&M; attending on internal status meeting; reviewing [REDACTED] documentation and attending on related correspondence; reviewing and revising draft initial order and amended and restated initial order; reviewing revised draft Glencore purchase agreement; reviewing revised draft DIP term sheet; reviewing draft initial affidavit.	4.00
May-10-25	Michael De Lellis	Reviewing correspondence; reviewing a revised draft Report Rider, commenting on same and corresponding with respect to same; reviewing an updated cash flow forecast [REDACTED]; reviewing a draft Initial Order and draft Amended and Restated Initial Order, drafting revisions and comments to same and corresponding internally regarding same; receiving and considering updates from Alvarez and Company counsel; multiple correspondence and conference calls with Alvarez and Company counsel; reviewing draft DIP Term Sheet, drafting comments to same and corresponding internally regarding same; reviewing summary of draft stalking horse bid agreement and corresponding with B. Muller regarding same; participating in a meeting with Canadian and US counsel to the Company, Alvarez and Osler to discuss [REDACTED] in connection with related motion materials; participating in a meeting with M. Calvaruso and B. Muller to discuss Order comments and next steps; [REDACTED] in connection with draft Orders and draft Report issues.	5.90

May-10-25	Ben Muller	<p>All emails to and from M. De Lellis and M. Calvaruso regarding [REDACTED] in draft purchase agreement; sending draft rider on company's [REDACTED] to A&M; reviewing revised draft purchase agreement and emailing comments on same to M. De Lellis and M. Calvaruso; attending call with McCarthy and A&M; speaking with M. De Lellis and M. Calvaruso regarding comments on initial order and ARIO; revising comments on initial order and ARIO and sending same to A&M for review; all emails to and from A&M regarding comments on initial order and ARIO; [REDACTED]; emailing M. De Lellis and M. Calvaruso regarding same; reviewing CRO and Maplebriar engagement letters; reviewing and commenting on DIP proceeds intercompany loan agreement and CCAA DIP term sheet and sending same to M. De Lellis and M. Calvaruso for review; emailing M. De Lellis and M. Calvaruso regarding [REDACTED]; reviewing M. Calvaruso's comments on initial order and ARIO; emails to and from M. Calvaruso regarding same; revising initial order and ARIO in accordance with same; reviewing revised DIP term sheet; researching [REDACTED] and emailing same to M. De Lellis and M. Calvaruso.</p>	8.00
May-11-25	Martino Calvaruso	<p>Attending on internal discussions and email correspondence regarding file matters; reviewing revised draft initial order and amended and restated initial order; reviewing revised draft Glencore purchase agreement; reviewing revised draft sales process approval order.</p>	2.60
May-11-25	Michael De Lellis	<p>Reviewing correspondence; reviewing and considering comments to the draft Stalking Horse Purchase Agreement, the DIP Term Sheet, Initial Order, and Amended and Restated Initial Order and multiple correspondence regarding same; considering proposed intercompany loan agreement mechanics; responding to inquiries from J. Nevsky at Alvarez; receiving and considering status updates from Company counsel and Alvarez and corresponding with respect to same; multiple correspondence with M. Calvaruso regarding [REDACTED] and next steps.</p>	3.20
May-11-25	Ben Muller	<p>Finalizing markups of initial order and ARIO and sending same to McCarthy for review; reviewing updated draft purchase agreement; emails to and from A&M regarding draft purchase agreement and [REDACTED]; reviewing and commenting on draft SISP order and SISP; sending comments on same to M. De Lellis and M. Calvaruso for review; reviewing revised drafts of the initial order and ARIO received from McCarthy; providing further comments on revised draft initial order and ARIO and sending comments to M. De Lellis and M. Calvaruso for review; reviewing email from A&M regarding [REDACTED]; all emails regarding purchase agreement.</p>	6.00

May-12-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status meeting with A&M; attending on internal status meetings; attending on status discussions with A&M; reviewing revised draft initial order and amended and restated initial order; reviewing and revising draft Glencore purchase agreement; reviewing and revising draft DIP term sheet and intercompany loan agreement; reviewing and revising draft sales process and sales process approval order; reviewing draft pre-filing report of the proposed monitor.	9.50
May-12-25	Michael De Lellis	<p>Reviewing correspondence; meeting with Osler and A&M to discuss [REDACTED]; reviewing and commenting on draft email prepared by J. Nevsky; considering status updates from A&M and company counsel; reviewing draft SISP Order and Guidelines and Torgys' comments to same, drafting revisions and comments to same, meeting with M. Calvaruso and B. Muller to discuss same and drafting reporting email to A&M regarding same; conference call with M. MacKenzie [REDACTED]; [REDACTED] reviewing and commenting on draft Approval/Vesting Order; [REDACTED]; considering revised DIP and corresponding regarding same and related cash flow forecasting; reviewing revised versions of draft Initial Order and ARIO, commenting on same and corresponding regarding same; meeting with CRO, company counsel and A&M to discuss [REDACTED]; reviewing finalized affidavit; meeting with M. Calvaruso and B. Muller to discuss next steps in review process for the remaining key draft documents and agreements; reviewing proposed comments to the DIP Term Sheet, commenting on same and corresponding internally regarding same; reviewing draft Pre-Filing Report and comments received thereon, drafting revisions and comments to same, and corresponding regarding same; reviewing proposed comments to draft purchase agreement, commenting on same and corresponding regarding same.</p>	10.40

May-12-25	Ben Muller	<p>Attending touch base call with A&M; reviewing M. De Lellis' comments on SISP; reviewing latest versions of DIP Term Sheet and intercompany loan documentation and emailing M. De Lellis and M. Calvaruso regarding same; attending internal call regarding SISP; emailing A&M regarding comments on SISP; reviewing revised Initial Order and ARIO and emailing M. De Lellis and M. Calvaruso regarding same; reviewing revised Purchase Agreement and emailing M. De Lellis and M. Calvaruso regarding same; reviewing and commenting on draft Consent to Act as Monitor; sending revised Consent to Act as Monitor to A&M; reviewing draft AVO and commenting on same; sending comments on same to M. De Lellis and M. Calvaruso; emailing comments on SISP and SISP Order to Company; attending touch base call with M. De Lellis and M. Calvaruso; sending additional comments on Initial Order and ARIO to Company; reviewing and commenting on draft pre-filing report; sending comments on same to M. De Lellis and M. Calvaruso for review; sending comments on DIP Term Sheet and intercompany loan documents to Company; sending comments on pre-filing report to A&M; commenting on Purchase Agreement and sending comments on same to Company.</p>	10.00
May-13-25	Martino Calvaruso	<p>Attending on internal discussions and email correspondence regarding file matters; attending on various status discussions with A&M; attending on internal status meetings; reviewing revised draft initial order and amended and restated initial order; reviewing and revising draft Glencore purchase agreement; reviewing and revising draft DIP term sheet and intercompany loan agreement; reviewing and revising draft sales process and sales process approval order; reviewing and revising draft pre-filing report of the proposed monitor; reviewing and revising draft approval and vesting order; preparing for initial application hearing.</p>	5.80
May-13-25	Michael De Lellis	<p>Reviewing correspondence; participating in multiple meetings and conference calls with J. Nevsky, M. MacKenzie and S. Ruston with respect to [REDACTED]; engaged throughout the day in discussions and correspondence with Company counsel, CRO, CFO and other third parties with respect to ongoing drafting comments on various documents and motion materials; reviewing, commenting on and finalizing the Pre-Filing Report; multiple internal meetings to discuss [REDACTED]; reviewing motion materials and related information in preparation for upcoming court attendance; drafting submissions for upcoming court attendance; [REDACTED]; [REDACTED]; reviewing various draft orders for issues related to the Comeback Hearing and commenting on same; corresponding with R. Drain at Skadden; reviewing supporting information for calculation of Court Charge amounts; corresponding with [REDACTED].</p>	9.90

May-13-25	Albina Mamonkina	Communicating internally; reviewing correspondence; preparing service list; reviewing documents and searches for notice information.	3.60
May-13-25	Kelly L. Moffatt	Reviewing and revising IP provisions of equity and asset purchase agreement; discussion with B. Muller regarding same.	1.50
May-13-25	Ben Muller	Emailing specialists (Employment, IP, Competition and Tax) regarding Purchase Agreement; all emails to and from specialists regarding same; all emails regarding service list; reviewing draft service list prepared by A. Mamonkina and commenting on same; reviewing A&M's comments on pre-filing report; updating pre-filing report in accordance with same; sending pre-filing report to the Company for review; reviewing specialist comments; emailing M. De Lellis regarding latest updates to Purchase Agreement; emailing J. Nevsky regarding [REDACTED]; sending comments on AVO to Company for review; all emails regarding pre-filing report; updating pre-filing report; finalizing pre-filing report and serving same.	7.50
May-13-25	Shuli Rodal	Correspondence regarding proposed transaction; reviewing company materials and considering [REDACTED]; reviewing draft purchase agreement and considering same; correspondence regarding comments on same and regulatory approach.	2.30
May-13-25	Greg Wylie	Performing tax diligence on draft purchase agreement and drafting note on tax issues.	1.60
May-14-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; preparing for and attending on initial application hearing; attending on internal status meetings; attending on status discussions with company counsel; attending on status meeting with A&M; attending on status meeting with Glencore's counsel; reviewing revised draft amended and restated initial order, sales process approval order and approval and vesting order and considering same; reviewing issued endorsement.	4.80

May-14-25	Michael De Lellis	<p>Reviewing correspondence; reviewing motion materials and related information in preparation for Court Hearing; attending Court Hearing for the CCAA Application; meeting internally to discuss outcome of Court hearing and next steps; participating in a conference call with H. Meredith at McCarthys to discuss [REDACTED] and Purchase Agreement in connection with the Comeback Hearing; reviewing and commenting on the revised SISP Order, SISP Guidelines, Approval/Vesting Order and ARIO, discussing same with M. Calvaruso and B. Muller and corresponding with respect to same; participating in meeting with D. Bish at Torys [REDACTED]; participating in meeting with Osler and Alvarez to discuss the revised Court Orders and agreements for the Comeback Hearing, the preparation of the Monitor's next report and next steps; reviewing Court endorsement; [REDACTED]; conference call with M. MacKenzie at Alvarez [REDACTED].</p>	7.30
May-14-25	Albina Mamonkina	Communicating internally; reviewing correspondence; updating service list.	1.00
May-14-25	Ben Muller	<p>Preparing for and attending Court hearing for Initial Order; all emails regarding [REDACTED]; reviewing latest versions of SISP Order, ARIO and AVO; emailing M. De Lellis and M. Calvaruso regarding comments on same; speaking with M. Calvaruso regarding same; attending touch base call with A&M; reviewing final versions of DIP Term Sheet and Purchase Agreement; drafting [REDACTED] and Purchase Agreement.</p>	6.00
May-15-25	Martino Calvaruso	<p>Attending on internal discussions and email correspondence regarding file matters; attending on status discussions with A&M; attending on internal meeting regarding security review matters; reviewing revised draft amended and restated initial order and sales process approval order; reviewing DIP term sheet [REDACTED]; reviewing equity and asset purchase agreement.</p>	3.80

May-15-25	Michael De Lellis	<p>Reviewing correspondence; multiple correspondence and discussions with M. Calvaruso and B. Muller regarding DIP Agreement and Purchase Agreement [REDACTED]</p> <p>[REDACTED] multiple correspondence and discussions with Alvarez and company representatives regarding the SISP process and next steps; multiple correspondence and discussions with Company counsel regarding status of Chapter 15 proceedings and draft motion materials for Comeback Hearing; reviewing revised SISP Order to reflect Monitor comments and corresponding regarding same; reviewing and commenting on draft Newspaper Notice; corresponding and responding to inquiries from R. Drain at Skadden; reviewing draft affidavit and notice of motion for Comeback Hearing; participating in internal meeting to discuss [REDACTED] [REDACTED] and next steps for Report drafting purposes.</p>	5.90
May-15-25	Ben Muller	<p>All emails to and from the Company regarding final Word versions of DIP Term Sheet and Purchase Agreement; reviewing Newspaper Notice and emailing M. De Lellis and M. Calvaruso regarding same; attending meeting with M. De Lellis and M. Calvaruso regarding [REDACTED] and First Report; conducting research regarding [REDACTED] and emailing M. De Lellis and M. Calvaruso regarding same; consolidating specialist comments on Purchase Agreement and sending same to M. De Lellis and M. Calvaruso; reviewing M. De Lellis comments on Rider and updating Rider in accordance with same; all emails regarding comments on DIP Term Sheet; [REDACTED] [REDACTED].</p>	5.00
May-16-25	Martino Calvaruso	<p>Attending on internal discussions and email correspondence regarding file matters; attending on status discussions with A&M; reviewing DIP term sheet and [REDACTED] regarding same; reviewing equity and asset purchase agreement [REDACTED]; reviewing comeback motion record; reviewing and revising draft [REDACTED]; reviewing and revising draft rider to first report of the monitor.</p>	4.60

May-16-25	Michael De Lellis	<p>Reviewing correspondence; multiple correspondence and conference calls with M. MacKenzie at Alvarez regarding Monitor Report [REDACTED]; responding to inquiries from Company counsel and Glencore counsel; reviewing draft [REDACTED], commenting on same and corresponding internally regarding same; reviewing finalized DIP Term Sheet [REDACTED], drafting additional comments and revisions to same, and corresponding with respect to same; reviewing [REDACTED], commenting on same and corresponding with respect to same; corresponding internally regarding preparation of a [REDACTED]; reviewing revised ARIO to reflect DIP Charge revisions; reviewing revised draft affidavit regarding Comeback Hearing.</p>	4.20
May-16-25	Ben Muller	<p>All emails to and from M. De Lellis and M. Calvaruso regarding [REDACTED]; all emails regarding security opinion; emailing A&M regarding comments on DIP Term Sheet; revising Rider to incorporate discussion of [REDACTED] sending same to M. De Lellis and M. Calvaruso for review; all emails regarding service list; consolidating comments on Purchase Agreement and emailing M. De Lellis and M. Calvaruso regarding same.</p>	4.00

TOTAL HOURS:	138.40
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EXPENSE SUMMARY

DESCRIPTION	AMOUNT
TOTAL (CAD):	0.00

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13024567
Date: May 26, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Michael De Lellis
Direct Dial: (416) 862-5997
E-mail: MDeLellis@osler.com

For professional services rendered for Project Green (F#1268525) .

OUR FEE HEREIN	150,504.00
REIMBURSABLE EXPENSES	734.10
HST @ 13%	19,660.95
TOTAL (CAD):	170,899.05

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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Account No: 5219313
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13024567
Payor ID: 223017
Amount: 170,899.05 CAD

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OUTSTANDING INVOICE SUMMARY

CAD INVOICES

INVOICE #	DATE	FEES	EXPENSES	TAXES	TOTAL	ACCOUNTS RECEIVABLE
13024407	May-20-25	157,344.00	0.00	20,454.72	177,798.72	177,798.72
13024567	May-26-25	150,504.00	734.10	19,660.95	170,899.05	170,899.05
TOTAL OUTSTANDING (CAD)		307,848.00	734.10	40,115.67	348,697.77	348,697.77

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	38.90	1,250	48,625.00
Michael De Lellis	46.60	1,400	65,240.00
Sven C. Poysa	2.80	1,170	3,276.00
<u>ASSOCIATE</u>			
Albina Mamonkina	5.00	630	3,150.00
Ben Muller	37.30	810	30,213.00
TOTAL FEES (CAD):	130.60		150,504.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
May-13-25	Sven C. Poysa	Reviewing purchase agreement [REDACTED]; follow-up regarding same with B. Muller and M. Calvaruso.	2.20
May-16-25	Albina Mamonkina	Communicating internally; reviewing correspondence; reviewing and updating service list; reviewing documents and searches for notice information.	0.90
May-17-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing and revising rider to the first report of the monitor; reviewing DIP term sheet [REDACTED] regarding same; reviewing equity and asset purchase agreement [REDACTED].	2.20

May-17-25	Michael De Lellis	Reviewing correspondence; reviewing DIP Agreement and adding comments and drafting revisions to [REDACTED]; reviewing and commenting on [REDACTED], drafting revisions and comments to same and multiple correspondence with M. Calvaruso and B. Muller regarding same; corresponding with M. Calvaruso and B. Muller regarding security review opinion; multiple correspondence with J. Nevsky and M. MacKenzie at Alvarez; reviewing additional comments to draft DIP [REDACTED] and corresponding with M. Calvaruso and B. Muller regarding same; reviewing and commenting on revised draft Purchase Agreement [REDACTED] and corresponding with M. Calvaruso and B. Muller regarding same.	3.70
May-17-25	Albina Mamonkina	Communicating internally; reviewing correspondence; reviewing and updating service list.	0.20
May-17-25	Ben Muller	All emails regarding comments on DIP Term Sheet and Purchase Agreement; all emails regarding service list; revising Rider to First Report; reviewing M. Calvaruso's comments on Rider to First Report and updating same to [REDACTED]; emailing Company comments on DIP Term Sheet and Purchase Agreement; emailing Torys regarding [REDACTED] emailing Company regarding [REDACTED]	4.00
May-17-25	Sven C. Poysa	[REDACTED]; reviewing agreement and follow-up with M. Calvaruso.	0.60
May-18-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing and revising rider to the first report of the monitor.	1.20
May-18-25	Michael De Lellis	Reviewing correspondence; reviewing information related to [REDACTED] commenting on same and corresponding with M. Calvaruso and B. Muller regarding same; reviewing revised draft Report Rider [REDACTED], commenting on same and corresponding with respect to same; reviewing a subsequently revised Report Rider, commenting on same and corresponding internally regarding finalization of same.	2.20
May-18-25	Ben Muller	All emails regarding service list and CaseLines; uploading the Monitor's pre-filing report to CaseLines; researching [REDACTED] and sending email to M. De Lellis and M. Calvaruso regarding same; revising rider to first report to incorporate chart on pre-filing security; further revising rider and sending finalized rider to A&M and Skadden for review.	3.50

May-19-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on meeting with US co-counsel regarding [REDACTED].	1.10
May-19-25	Michael De Lellis	Reviewing correspondence; responding to inquiries from B. Muller; responding to inquiries from R. Drain at Skadden and corresponding with respect to same; corresponding with M. Calvaruso and B. Muller; participating in meeting with Osler and Skadden to discuss [REDACTED]; participating in correspondence and conference call with M. MacKenzie at Alvarez to discuss [REDACTED]; reviewing [REDACTED] and drafting reporting email to Skadden regarding same; corresponding with respect to a draft SISP Process Letter; corresponding with J. Nevsky and M. MacKenzie at Alvarez [REDACTED].	3.80
May-19-25	Albina Mamonkina	Communicating internally; reviewing correspondence; reviewing and updating service list.	0.20
May-19-25	Ben Muller	All emails regarding security opinion; [REDACTED]; attending call with Skadden regarding [REDACTED]; speaking with M. De Lellis and M. Calvaruso regarding same; all emails regarding same; reviewing and commenting on process letter; sending comments on process letter to M. De Lellis and M. Calvaruso.	1.80
May-20-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on internal status meetings and meetings with A&M; attending on various status discussions with A&M; attending on status meeting with US co-counsel; reviewing revised draft process letter; reviewing draft affidavit of W. Aziz regarding [REDACTED]; reviewing draft [REDACTED]; reviewing and revising draft first report of the monitor and rider thereto; reviewing comments on draft DIP term sheet and Glencore purchase agreement; reviewing revised draft sales process order and sales process; reviewing revised draft amended and restated initial order; reviewing US objections.	8.20

May-20-25	Michael De Lellis	<p>Reviewing correspondence; reviewing [REDACTED] and corresponding with respect to same with Skadden; participating in a status update meeting with Osler and Alvarez to discuss [REDACTED]; engaged in multiple correspondence and discussions with Alvarez in connection with the draft Monitor's Report, [REDACTED] engaged in multiple correspondence and discussions with Company counsel [REDACTED]; participating in meeting with R. Drain at Skadden to discuss [REDACTED]; participating in meetings and correspondence with M. Calvaruso and B. Muller to discuss [REDACTED]; responding to inquiries from B. Muller; reviewing the draft supplemental affidavit of W. Aziz and the proposed [REDACTED]; reviewing draft Monitor's First Report, drafting revisions and comments to same and corresponding with respect to same; reviewing and commenting on proposed revisions to the SIS; reviewing and commenting on [REDACTED].</p>	9.00
May-20-25	Albina Mamonkina	Communicating internally; reviewing correspondence; reviewing and updating service list.	0.40
May-20-25	Ben Muller	<p>Attending to various matters in connection with upcoming court hearing; attending call with client regarding report; reviewing and revising supplementary affidavit and [REDACTED]; emailing markups to M. De Lellis and M. Calvaruso for review; reviewing McCarthy's responses to comments on DIP Term Sheet; emailing A&M regarding same; reviewing revised versions of draft debtor materials; attending touch base call with A&M; reviewing Skadden's comments on draft Rider and emailing M. De Lellis and M. Calvaruso regarding same; emailing Skadden regarding same; reviewing and commenting on First Report of the Monitor.</p>	8.00
May-21-25	Martino Calvaruso	<p>Attending on internal discussions and email correspondence regarding file matters; attending on internal status meetings and meetings with A&M; attending on various status discussions with A&M; attending on various status meetings with company's Canadian counsel; attending on status meeting with US co-counsel; reviewing and revising draft first report of the monitor; reviewing and revising draft supplement to the first report of the monitor; reviewing revised draft DIP term sheet; reviewing draft amendment to Glencore purchase agreement; reviewing revised draft amended and restated initial order; reviewing revised draft sales process order and sales process; reviewing US objections; reviewing factum; attending on discussions with Glencore's Canadian counsel.</p>	11.80

May-21-25	Michael De Lellis	Reviewing correspondence; reviewing US Trustee objection to the recognition proceeding; engaged throughout the day in reviewing a revised Monitor's Report and subsequent revisions to same, drafting revisions and comments to same, and multiple correspondence and meetings between Alvarez and Osler regarding same; participating in meeting with Alvarez and Skadden to discuss [REDACTED]; participating in meeting with Osler and Alvarez to discuss next steps [REDACTED]; engaged throughout the day in correspondence and discussions with Glencore's counsel, debtor's counsel and the CRO with respect to [REDACTED]; reviewing materials in preparation for Court attendance; drafting submissions and notes for Court; engaged in multiple correspondence and discussions internally and with Company counsel and Alvarez regarding the scope of a Supplemental Report.	13.70
May-21-25	Albina Mamonkina	Communicating internally; reviewing correspondence; reviewing and updating service list.	1.20
May-21-25	Ben Muller	All emails regarding service list; reviewing updated DIP Term Sheet and emailing McCarthy comments on same; reviewing updated SISP and SISP Order; all emails and calls regarding [REDACTED]; attending call with McCarthy; attending call with client; emailing revised Rider to Skadden; revising First Report; finalizing and serving First Report on the Service List; preparing Supplement to First Report and sending draft supplement to M. De Lellis and M. Calvaruso for review.	8.00
May-22-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on internal status meetings and meeting with A&M; reviewing and revising draft supplement to the first report of the monitor; preparing for and attending on comeback hearing; attending on meeting with US co-counsel regarding chapter 15 proceedings; reviewing draft amendment to Glencore purchase agreement; reviewing revised draft amended and restated initial order; reviewing revised draft sales process order and sales process; reviewing revised draft DIP term sheet; attending on discussions with company's Canadian counsel; reviewing endorsement of Justice Conway.	7.80

May-22-25	Michael De Lellis	<p>Reviewing correspondence; engaged throughout the day in drafting, reviewing and revising a Supplemental Monitor's Report, corresponding with the Client and Company counsel regarding same, and finalizing same; engaged in reviewing and commenting on revised versions of the ARIO, Sale Process Order, SISP, DIP Amendment, and Purchase Agreement amendment and corresponding regarding same; engaged in multiple correspondence and meetings between Osler and the Monitor to discuss Canadian Court Hearing and Chapter 15 Hearing issues; revising draft Canadian Court submissions [REDACTED]; reviewing materials in preparation for Canadian Court attendance; participating in the Court hearing in Canada; reviewing and commenting on a revised draft process letter and corresponding regarding same; reviewing Chapter 15 materials; participating in conference call with the CRO; corresponding with US and Canadian counsel regarding the Chapter 15 hearing; participating in meeting with R. Drain and S. Elberg at Skadden to discuss Chapter 15 hearing issues; [REDACTED].</p>	11.80
May-22-25	Albina Mamonkina	Communicating internally; reviewing correspondence; reviewing and updating service list; attending comeback hearing.	1.40
May-22-25	Ben Muller	<p>Reviewing M. Calvaruso's comments on Supplement to the First Report and revising same; incorporating section on Stalking Horse Purchase Agreement Amendment; all emails to and from M. De Lellis, M. Calvaruso and A&M regarding Supplement; reviewing updated DIP Term Sheet Amendment and Stalking Horse Purchase Agreement Amendment; finalizing and serving Supplement to the First Report; attending comeback hearing; attending meeting regarding next steps with M. De Lellis and M. Calvaruso; attending meeting with A&M regarding Chapter 15 hearing; attending meeting with Skadden regarding Chapter 15 hearing; revising process letter; all emails to and from M. De Lellis regarding same; speaking with J. Sim regarding same.</p>	7.00
May-23-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on US recognition hearing.	6.60
May-23-25	Michael De Lellis	<p>Reviewing correspondence; [REDACTED]; participating in conference call with M. Calvaruso to discuss the upcoming Chapter 15 hearing and next steps; receiving status update regarding the Chapter 15 hearing and corresponding with respect to same; corresponding with J. Nevsky and M. MacKenzie; reviewing DIP Draw Request; [REDACTED] corresponding with McCarthys regarding [REDACTED] and next steps.</p>	2.40
May-23-25	Albina Mamonkina	Communicating internally; reviewing correspondence; reviewing and updating service list.	0.70

May-23-25	Ben Muller	All emails regarding US security opinion; all emails regarding service list; attending US chapter 15 court hearing; all emails regarding same.	5.00
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TOTAL HOURS:	130.60
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EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Printing Costs	713.70
Special Supplies Costs	20.40
TOTAL (CAD):	734.10

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13024875
Date: May 31, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Michael De Lellis
Direct Dial: (416) 862-5997
E-mail: MDeLellis@osler.com

For professional services rendered for Project Green (F#1268525) .

OUR FEE HEREIN	42,822.00
REIMBURSABLE EXPENSES	487.89
HST @ 13%	5,630.29
TOTAL (CAD):	48,940.18

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Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13024875
Payor ID: 223017
Amount: 48,940.18 CAD

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	7.70	1,250	9,625.00
Michael De Lellis	18.10	1,400	25,340.00
<u>ASSOCIATE</u>			
Albina Mamonkina	0.90	630	567.00
Ben Muller	9.00	810	7,290.00
TOTAL FEES (CAD):	35.70		42,822.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
May-25-25	Martino Calvaruso	Attending on email correspondence regarding file matters.	0.30
May-25-25	Michael De Lellis	Reviewing correspondence; reviewing correspondence from Skadden and responding to same; corresponding with J. Nevsky and M. MacKenzie at Alvarez.	0.40
May-26-25	Martino Calvaruso	Attending on email correspondence regarding file matters.	0.10
May-27-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on US hearing regarding issuance of decision.	1.50
May-27-25	Michael De Lellis	Reviewing correspondence; reviewing response from McCarthy's regarding [REDACTED]; considering impact of stay of proceedings [REDACTED] and corresponding regarding same; participating in meeting with M. MacKenzie at Alvarez to respond to inquiries and discuss draft letters; responding to inquiries from the B. Aziz; [REDACTED]; corresponding with B. Muller regarding updates to the Service List; corresponding with M. Calvaruso and B. Muller for review of various matters that will need to be notified of the proceeding and the stay of proceedings.	1.50
May-28-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on meeting with US counsel regarding security review; reviewing draft declaration of A. Kochhar; reviewing draft [REDACTED]; [REDACTED]; attending on status discussions with A&M.	1.60

May-28-25	Michael De Lellis	Reviewing correspondence; participating in a meeting with US co-counsel to discuss [REDACTED]; reviewing [REDACTED] and discussing same with B. Muller; participating in a meeting with M. MacKenzie at Alvarez; reviewing draft [REDACTED] and corresponding with respect to same with J. Nevsky at Alvarez and M. Calvaruso; reviewing email from M. MacKenzie at Alvarez [REDACTED] and corresponding with B. Muller and M. MacKenzie regarding same; reviewing information regarding [REDACTED] and corresponding with J. Nevsky and M. Calvaruso regarding same; responding to inquiries from T. Courtis at McCarthys; responding to inquiries from S. Bomhof at Torgys.	2.90
May-28-25	Albina Mamonkina	Communicating internally; reviewing correspondence; reviewing and updating service list.	0.30
May-28-25	Ben Muller	Reviewing [REDACTED] and commenting on same; attending call [REDACTED] regarding US security opinion; preparing package of documentation required for [REDACTED] and sending same to R. Bernard; emailing R. Bernard regarding same.	1.00
May-29-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status meeting with company counsel and A&M; reviewing [REDACTED].	1.40
May-29-25	Michael De Lellis	Reviewing correspondence; participating in conference call with M. MacKenzie at Alvarez to discuss [REDACTED]; [REDACTED]; participating in a conference call with J. Nevsky at Alvarez and M. Calvaruso to discuss the priority claims process and [REDACTED]; responding to inquiries from H. Meredith; reviewing and considering a [REDACTED]; responding to inquiries from B. Muller regarding a markup of draft [REDACTED]; drafting reporting email to Company counsel regarding [REDACTED]; participating in a status update meeting with McCarthys, Osler and Alvarez; considering proposed [REDACTED]; reviewing [REDACTED]; reviewing SISP and responding to SISP inquiries from the Monitor; drafting reporting email to the Monitor regarding the draft Kochhar Declaration.	5.20
May-29-25	Albina Mamonkina	Communicating internally; reviewing correspondence; reviewing and updating service list.	0.30

May-29-25	Ben Muller	Reviewing template [REDACTED] and emailing M. De Lellis and M. Calvaruso regarding same; sending markup of [REDACTED] to A&M; attending call with A&M and McT regarding upcoming court hearing and related matters; revising [REDACTED] for [REDACTED]; speaking with M. De Lellis regarding same; sending markup of [REDACTED] to M. MacKenzie for review; reviewing draft Priority Claims and Cure Costs Procedure Order and sending comments on same to M. De Lellis and M. Calvaruso for review.	3.00
May-30-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status discussions with A&M; reviewing draft [REDACTED]; reviewing draft priority claims and cure amounts procedure order and related correspondence.	1.80
May-30-25	Michael De Lellis	Reviewing correspondence; responding to inquiries from J. Nevsky; corresponding with F. Bourne at McCarthys regarding the draft form of Kochhar Declaration and required revisions to same; receiving status update regarding [REDACTED]; reviewing a revised form of [REDACTED], commenting on same and corresponding with B. Muller regarding same; engaged in multiple correspondence and conference calls with M. MacKenzie at Alvarez [REDACTED] reviewing materials and revised draft letters with respect to [REDACTED], drafting revisions and comments to same and corresponding with M. MacKenzie at Alvarez and B. Muller with respect to the finalization of same; reviewing and commenting on draft letter regarding [REDACTED]; reviewing and commenting on draft [REDACTED] and corresponding regarding same; reviewing and commenting on draft Order relating to Priority Claims Process and Cure Costs Process, drafting revisions and comments to same and multiple correspondence internally with respect to same.	6.40
May-30-25	Albina Mamonkina	Communicating internally; reviewing correspondence; reviewing and updating service list.	0.30
May-30-25	Ben Muller	Preparing markup of [REDACTED] to send to [REDACTED]; sending same to A&M; speaking with M. MacKenzie regarding [REDACTED]; emailing M. MacKenzie regarding same; speaking with M. De Lellis regarding same; revising [REDACTED] and emailing M. MacKenzie and M. De Lellis regarding same.	2.00
May-31-25	Martino Calvaruso	Attending on email correspondence regarding file matters; reviewing draft priority claims and cure amounts procedure order and related correspondence.	1.00

May-31-25	Michael De Lellis	Reviewing correspondence; reviewing a revised Priority Claims Process and Cure Costs Process Order, commenting on same and corresponding internally regarding same; corresponding with the Monitor regarding the draft Priority Claims Process and Cure Costs Process; responding to email inquiries from J. Nevsky at Alvarez.	1.70
May-31-25	Ben Muller	Reviewing M. De Lellis's comments on the Priority Claims and Cure Costs Procedure Order; conducting research regarding precedent negative notice claims processes, partial negative notice claims processes and priority claims processes; revising Order in accordance with same and emailing M. De Lellis regarding the Priority Claims and Cure Costs Procedure Order; further revising the Priority Claims and Cure Costs Procedure Order and sending revised markup of same to A&M; all emails to and from A&M regarding the Priority Claims and Cure Costs Procedure Order [REDACTED].	3.00
TOTAL HOURS:			35.70

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Printing Costs	42.00
ESC Fees for Searches/Certificates/Filings	445.89
TOTAL (CAD):	487.89

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13033540
Date: June 9, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Michael De Lellis
Direct Dial: (416) 862-5997
E-mail: MDeLellis@osler.com

For professional services rendered for Project Green (F#1268525) .

OUR FEE HEREIN	71,036.00
REIMBURSABLE EXPENSES	406.99
HST @ 13%	9,287.59
TOTAL (CAD):	80,730.58

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751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13033540
Payor ID: 223017
Amount: 80,730.58 CAD

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OUTSTANDING INVOICE SUMMARY

CAD INVOICES

INVOICE #	DATE	FEES	EXPENSES	TAXES	TOTAL	ACCOUNTS RECEIVABLE
13024875	May-31-25	42,822.00	487.89	5,630.29	48,940.18	48,940.18
13033540	Jun-09-25	71,036.00	406.99	9,287.59	80,730.58	80,730.58
TOTAL OUTSTANDING (CAD)		113,858.00	894.88	14,917.88	129,670.76	129,670.76

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	14.30	1,250	17,875.00
Michael De Lellis	26.30	1,400	36,820.00
<u>ASSOCIATE</u>			
Albina Mamonkina	0.20	630	126.00
Ben Muller	19.50	810	15,795.00
<u>PARAPROFESSIONAL</u>			
Eugene L. Williams	1.40	300	420.00
TOTAL FEES (CAD):	61.70		71,036.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
May-29-25	Eugene L. Williams	Receiving instructions from A. Mamonkina; ordering certified copies of the articles for LI-CYCLE AMERICAS CORP., LI-CYCLE CORP., LI-CYCLE HOLDINGS CORP. and Peridot Acquisition Corp. and reporting thereon.	1.40
Jun-01-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on meeting with A&M regarding priority claims and cure amounts procedure order; reviewing same.	1.50
Jun-01-25	Michael De Lellis	Reviewing correspondence; reviewing Alvarez's comments to the draft Priority Claims and Cure Costs Process Order, commenting on same and corresponding with respect to same; responding to inquiries from J. Nevsky and M. MacKenzie at Alvarez; participating in a meeting with Osler and Alvarez to discuss the revised draft Priority Claims and Cure Costs Process Order and draft Monitor's Report, and next steps; responding to inquiries from B. Muller; responding to inquiries from the CRO.	2.30

Jun-02-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status meeting with A&M and company counsel; reviewing revised draft priority claims and cure amounts procedure order and draft template letters.	1.00
Jun-02-25	Michael De Lellis	Reviewing correspondence; participating in a meeting with Weil, Torys, McCarthys and Alvarez to discuss [REDACTED]; [REDACTED]; participating in a meeting with M. MacKenzie to respond to inquiries regarding the draft Monitor's Report and the draft Court Order; participating in meeting with Osler, Alvarez and McCarthys to discuss [REDACTED]; reviewing additional comments from Torys and McCarthys on the draft Orders and commenting on same; reviewing draft notice letters regarding the cure amount process and discussing same with B. Muller.	4.10
Jun-02-25	Ben Muller	Reviewing Glencore's markups of Order and cure notices; emailing M. De Lellis and M. Calvaruso regarding same; marking up cure notices and sending markups to M. De Lellis and M. Calvaruso for review; attending debrief call.	3.00
Jun-03-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing revised draft priority claims and cure amounts procedure order.	1.10
Jun-03-25	Michael De Lellis	Reviewing correspondence; engaged in multiple correspondence and conference calls with J. Nevsky and M. MacKenzie with respect to [REDACTED]; [REDACTED]; reviewing a revised Priority Claims and Cure Amount Process Order and [REDACTED] [REDACTED] drafting revisions and comments to same, reviewing additional comments received from other parties in respect thereof and commenting on same, and multiple correspondence and discussions related to same; reviewing a draft Aziz Affidavit, drafting revisions and comments to same, reviewing additional comments received from other parties in respect thereof and commenting on same and multiple correspondence and discussions regarding same; participating in a status update meeting with the Monitor and Osler [REDACTED]; corresponding with US counsel and the Monitor with respect to [REDACTED]; drafting reporting email to Glencore and its counsel [REDACTED] [REDACTED]; multiple correspondence with Company counsel with respect to [REDACTED] [REDACTED]; receiving status update regarding [REDACTED] [REDACTED]; engaged in correspondence with, and reviewing comments from, Glencore's counsel with respect to [REDACTED] and draft motion materials.	5.40
Jun-03-25	Albina Mamonkina	Communicating internally; reviewing and updating service list.	0.20

Jun-03-25	Ben Muller	Reviewing and commenting on draft Order, cure notices and draft affidavit; reviewing M. De Lellis comments on same and incorporating M. De Lellis comments into consolidated markup; reviewing revised draft cure notices and emailing M. De Lellis and M. Calvaruso regarding same; sending consolidated comments to A&M; incorporating A&M's comments on same; sending consolidated markup of Order, cure notices and draft Affidavit to McCarthy.	4.00
Jun-04-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on various status discussions with A&M; reviewing revised draft priority claims and cure amounts procedure order and related notices; attending on meeting with company counsel and Glencore's counsel regarding same; attending on status discussions with company counsel; reviewing revised draft newspaper notice.	2.80
Jun-04-25	Michael De Lellis	Reviewing correspondence; engaged throughout the day in multiple correspondence and conference calls with M. Calvaruso and B. Muller and the Monitor regarding [REDACTED], [REDACTED], adjustments to the proposed Priority Claims Process and Cure Amount Claims processes and related Order and Notices; corresponding with Company counsel and Glencore counsel in response to various inquiries [REDACTED], and next steps; [REDACTED].	2.70
Jun-04-25	Ben Muller	Attending call with US counsel regarding [REDACTED]; speaking with M. Calvaruso regarding same; conducting research regarding [REDACTED] emailing M. De Lellis and M. Calvaruso regarding same; all emails regarding [REDACTED]; speaking to M. Calvaruso regarding cure notice; speaking to T. Curtis regarding cure notice; reviewing revised cure notice and commenting on same; attending call with McCarthy, Torys and Weil regarding priority claims process; emailing M. De Lellis regarding same; emails to and from M. Calvaruso regarding [REDACTED] matters.	4.00
Jun-05-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing and revising draft second report of the monitor; attending on various status discussions with A&M; attending on status meeting with A&M and company counsel; reviewing motion record for priority claims and cure amounts procedure order.	3.40

Jun-05-25	Michael De Lellis	<p>Reviewing correspondence; engaged in correspondence and meetings with M. Calvaruso, B. Muller and Alvarez in respect of issues pertaining to the upcoming Court Motion and draft Report; participating in meeting with Company counsel, Osler and Alvarez to discuss [REDACTED]; reviewing Motion Record served by the Applicants; reviewing a draft Monitor's Report, drafting revisions and comments to same, reviewing additional comments received to same and multiple correspondence regarding same; participating in conference calls with M. MacKenzie to receive status updates regarding changes to the notice mechanics for the Priority Claims and Cure Amount Claims Processes; corresponding with Company counsel regarding [REDACTED] and providing status update to Alvarez regarding same; responding to inquiries from Company counsel regarding the [REDACTED] and corresponding with respect to same.</p>	6.00
Jun-05-25	Ben Muller	<p>Reviewing and commenting on draft Second Report; speaking with M. De Lellis regarding same; emailing McCarthy regarding amendments to Stalking Horse Agreement.</p>	3.50
Jun-06-25	Martino Calvaruso	<p>Attending on internal discussions and email correspondence regarding file matters; reviewing and revising draft second report of the monitor; attending on various discussions with A&M; attending on various discussions with counsel to [REDACTED]; attending on correspondence regarding same; reviewing factum; reviewing cease trade order press release; attending on status discussion with company counsel.</p>	4.50
Jun-06-25	Michael De Lellis	<p>Reviewing correspondence; corresponding with respect to [REDACTED] and participating in a conference call with Glencore's counsel to discuss same and respond to inquiries; reviewing and commenting on additional comments received on the draft Monitor's Second Report, finalizing initial Osler comments to same and corresponding with respect to same; participating in a conference calls with M. Calvaruso; reviewing Company press release and corresponding with the CRO regarding same; [REDACTED] reviewing the Applicants' Factum; reviewing draft [REDACTED] and corresponding with Alvarez and McCarthys regarding same; reviewing revised Monitor's Report and assisting in finalizing same; considering [REDACTED] and corresponding with Alvarez regarding same; reviewing DIP Drawdown Request and related financial reports prepared by Li-Cycle; corresponding with respect to the sales process; receiving status update regarding [REDACTED].</p>	5.80

Jun-06-25	Ben Muller	Emails to and from M. De Lellis and M. Calvaruso regarding draft Second Report; incorporating comments from M. De Lellis and M. Calvaruso on draft Second Report; circulating revised markup of Second Report to M. De Lellis and M. Calvaruso; sending comments on draft Second Report to client; sending draft Second Report to McCarthy; emailing US counsel regarding security review; speaking with US counsel regarding same; returning call from law clerk regarding Chapter 15 stay; emailing A&M regarding same; speaking with T. Courtis regarding Second Report; finalizing Second Report and serving same on Service List; all emails regarding cure costs, SISP and related issues.	5.00
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TOTAL HOURS:	61.70
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EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Courier Expenses	239.14
Printing Costs	167.85
TOTAL (CAD):	406.99

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13035024
Date: June 18, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Michael De Lellis
Direct Dial: (416) 862-5997
E-mail: MDeLellis@osler.com

For professional services rendered for Project Green (F#1268525) .

OUR FEE HEREIN	48,554.00
REIMBURSABLE EXPENSES	129.92
HST @ 13%	6,328.91
TOTAL (CAD):	55,012.83

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Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13035024
Payor ID: 223017
Amount: 55,012.83 CAD

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FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	9.50	1,250	11,875.00
Michael De Lellis	20.60	1,400	28,840.00
<u>ASSOCIATE</u>			
Albina Mamonkina	1.00	630	630.00
Ben Muller	8.90	810	7,209.00
TOTAL FEES (CAD):	40.00		48,554.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Jun-07-25	Martino Calvaruso	Attending on email correspondence regarding file matters; reviewing bid summary.	0.60
Jun-07-25	Michael De Lellis	Reviewing correspondence; receiving a status update regarding the sales process and bids received by the Phase 1 Bid Deadline, considering same and corresponding with Alvarez and Osler regarding same; corresponding with H. Meredith regarding [REDACTED]; finalizing [REDACTED] and corresponding with M. Calvaruso regarding same; participating in a conference call with M. MacKenzie to receive a status update regarding noticing of Cure Amount counterparties and Priority Claimants, [REDACTED]; reviewing information regarding ongoing [REDACTED]; reviewing a revised Cure Amounts Notice Form.	2.30
Jun-08-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status update meeting with A&M; preparing for motion for priority claims and cure amounts procedure order.	2.00
Jun-08-25	Michael De Lellis	Reviewing correspondence; participating in a meeting with the Monitor and Osler to receive a sales process update and to discuss current status of both the Applicants' mailing process and the Monitor's mailing process; reviewing and considering sales process steps and corresponding with respect to specific next steps permitted by the SISP; reviewing materials in preparation for Court attendance; drafting Court submissions; responding to Monitor inquiries; receiving and reviewing status updates from Company counsel and the CRO regarding diligence matters and sales process matters; considering [REDACTED] and responding to inquiries from the Monitor and Company counsel regarding same.	5.30

Jun-08-25	Ben Muller	Attending touch base call; reviewing SISP timelines and information sharing provisions in accordance with same; emailing M. De Lellis and M. Calvaruso regarding same; emailing client regarding SISP timelines [REDACTED]; emailing M. De Lellis regarding court materials.	1.20
Jun-09-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; preparing for and attending on motion for priority claims and cure amounts procedure order; reviewing issued endorsement; attending on weekly status meeting with company counsel and Glencore's counsel; reviewing phase 1 bid summary; attending on status discussions with A&M.	3.30
Jun-09-25	Michael De Lellis	Reviewing correspondence; reviewing materials and draft submissions in preparation for Court attendance; participating in conference call with M. MacKenzie to discuss the revised draft Order and reviewing same; participating in the Court hearing; corresponding with H. Meredith at McCarthys; participating in conference call with S. Bomhoff at Torgys to respond to inquiries regarding the Priority Claims notice process; reviewing information regarding [REDACTED]; reviewing Court Endorsement; reviewing the draft Preliminary LOI Summary prepared by the Financial Advisor and corresponding regarding same; corresponding with M. MacKenzie and B. Muller regarding the notice process for the Priority Claimants and responding to inquiries regarding same; participating in weekly status meeting with Glencore counsel, McCarthys, Alvarez and Osler.	4.60
Jun-09-25	Albina Mamonkina	Communicating internally; reviewing and updating service list; attending court hearing.	0.70
Jun-09-25	Ben Muller	Preparing for and attending court hearing for priority claims and cure amounts procedure order; attending status call; drafting email to service list providing priority claims package; coordinating physical delivery of same; responding to inquiries from stakeholders regarding priority claims and cure amounts procedure order; speaking with law clerk to Judge Pedersen regarding request for conference; emailing M. De Lellis and M. Calvaruso regarding same.	3.50

Jun-10-25	Michael De Lellis	Reviewing correspondence; reviewing information related to [REDACTED], considering same and corresponding with respect to same and next steps; reviewing and commenting on draft [REDACTED]; participating in conference call with J. Nevsky at Alvarez to receive a status update regarding the bids received in the sales process; corresponding with B. Muller regarding receipt of various claims disputes and next steps; reviewing and commenting on updated language for Monitor website and corresponding with B. Muller regarding same; reviewing and commenting on question from R. Drain at Skadden and corresponding with B. Muller regarding proposed response to same; receiving status update from M. MacKenzie at Alvarez regarding mailing of Priority Claims packages.	2.20
Jun-10-25	Ben Muller	All emails regarding conference with Judge Pedersen regarding Virginia Transformers case; reviewing cure objection notices; emailing M. De Lellis and M. Calvaruso regarding same.	1.00
Jun-11-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status update meeting with A&M.	1.00
Jun-11-25	Michael De Lellis	Reviewing correspondence; participating in a conference call with B. Muller to discuss [REDACTED]; participating in a conference call with M. MacKenzie at Alvarez; reviewing a [REDACTED] prepared by Li-Cycle; participating in a meeting with Osler and the Monitor to discuss [REDACTED].	3.10
Jun-11-25	Albina Mamonkina	Communicating internally; reviewing and updating service list.	0.30
Jun-11-25	Ben Muller	Speaking with M. De Lellis regarding file; emailing M. MacKenzie revised description of claims process order for Monitor's website; responding to inquiry from R. Drain regarding claims process; attending call with A&M regarding claims process; reviewing cure amounts objections and emailing M. De Lellis and M. Calvaruso regarding same.	1.50
Jun-12-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters.	0.60

Jun-12-25	Michael De Lellis	Reviewing correspondence; participating in conference call with M. MacKenzie at Alvarez to discuss various issues regarding the upcoming case conference and review of dispute notices; corresponding with respect to additional dispute notices received; corresponding with respect to receipt of various dispute notices; corresponding with respect to a request for information from a creditor's counsel; participating in conference call with H. Meredith at McCarthy's to receive a sales process update and to respond to inquiries regarding disclosure of information; responding to inquiries from B. Muller; responding to inquiries from M. MacKenzie.	2.30
Jun-12-25	Ben Muller	Coordinating calls with McCarthy, US counsel and A&M regarding [REDACTED] and claims process.	0.20
Jun-13-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on meeting regarding US arbitration case conference; attending on status meeting with A&M and company counsel.	1.50
Jun-13-25	Michael De Lellis	Reviewing correspondence; corresponding with M. Calvaruso; corresponding with M. MacKenzie at Alvarez.	0.80
Jun-13-25	Ben Muller	Attending call with McCarthy, Skadden and A&M regarding case conference in Virginia Transformers case; speaking with M. Calvaruso; speaking to law clerk on behalf of US Magistrate Judge for the Western District of New York, Mark W. Pedersen regarding same; all emails regarding [REDACTED]; attending call with McCarthy, US counsel and A&M regarding claims process and approach to same.	1.50
Jun-14-25	Martino Calvaruso	Attending on email correspondence regarding file matters; attending on discussions with A&M.	0.50

TOTAL HOURS:	40.00
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EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Courier Expenses	129.62
Printing Costs	0.30
TOTAL (CAD):	129.92

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1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

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Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13035300
Date: June 30, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Michael De Lellis
Direct Dial: (416) 862-5997
E-mail: MDeLellis@osler.com

For professional services rendered for Project Green (F#1268525) .

OUR FEE HEREIN	64,568.00
REIMBURSABLE EXPENSES	97.40
HST @ 13%	8,406.50
TOTAL (CAD):	73,071.90

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SWIFT Code: TDOMCATTTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13035300
Payor ID: 223017
Amount: 73,071.90 CAD

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	19.50	1,250	24,375.00
Michael De Lellis	18.70	1,400	26,180.00
<u>ASSOCIATE</u>			
Ben Muller	17.30	810	14,013.00
TOTAL FEES (CAD):	55.50		64,568.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Jun-16-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status discussions with A&M; attending on weekly status meeting with company counsel and Glencore's counsel; reviewing and revising draft process letter.	1.20
Jun-16-25	Michael De Lellis	Reviewing correspondence; corresponding with M. Calvaruso; corresponding with M. MacKenzie and J. Nevsky at Alvarez.	0.60
Jun-16-25	Ben Muller	Reviewing and commenting on Phase 2 Process Letter;	0.20
Jun-17-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status discussions with A&M; preparing for US case conference; reviewing dispute notice tracker.	1.40
Jun-17-25	Ben Muller	Reviewing and marking up draft email from A&M to ██████ regarding Cure Amounts Notice; speaking with M. Calvaruso regarding same; sending comments on same to A&M.	0.50
Jun-18-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status discussions with A&M; preparing for and attending on US case conference.	1.30
Jun-19-25	Martino Calvaruso	Attending on email correspondence regarding file matters.	0.40
Jun-19-25	Ben Muller	Considering issue regarding ████████████████████; emailing M. Calvaruso analysis on same.	1.00
Jun-20-25	Martino Calvaruso	Attending on email correspondence regarding file matters.	0.40
Jun-21-25	Martino Calvaruso	Attending on email correspondence regarding file matters.	0.50

Jun-21-25	Ben Muller	Emails to and from M. Calvaruso regarding [REDACTED]; [REDACTED].	0.80
Jun-22-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; corresponding with A&M regarding outstanding matters.	0.60
Jun-22-25	Ben Muller	Speaking with M. Calvaruso regarding [REDACTED]; all emails regarding same.	0.20
Jun-23-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status meeting and discussions with A&M; attending on weekly status meeting with company counsel and Glencore's counsel; preparing for and attending on status meeting with company counsel; corresponding regarding same.	2.10
Jun-23-25	Ben Muller	Attending call with A&M regarding [REDACTED]; attending call with McCarthy regarding [REDACTED]; emails to and from M. Calvaruso regarding same.	0.90
Jun-24-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status discussions with A&M; attending on discussions with [REDACTED]; reviewing revised draft [REDACTED] and related correspondence.	1.20
Jun-25-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status discussions with A&M; reviewing revised [REDACTED]; reviewing DIP waiver and related correspondence.	1.40
Jun-25-25	Ben Muller	Reviewing revised [REDACTED]; emailing M. Calvaruso regarding same; reviewing and commenting on revised approval and vesting order and Ancillary Relief Order; sending comments on same to M. De Lellis and M. Calvaruso for review; emailing M. De Lellis and M. Calvaruso regarding Chapter 15 relief.	2.50
Jun-26-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status discussions with A&M; attending on internal status meeting; reviewing revised draft approval and vesting order and ancillary relief order.	1.60
Jun-26-25	Michael De Lellis	Reviewing correspondence; [REDACTED]; multiple correspondence with M. Calvaruso and B. Muller; participating in meeting with M. Calvaruso and B. Muller to discuss next steps with respect to [REDACTED]; participating in conference call with M. MacKenzie at Alvarez; considering scope of the Monitor's next Report; [REDACTED].	3.10
Jun-26-25	Ben Muller	Attending touch base call with M. De Lellis and M. Calvaruso; all emails regarding CCAA orders and Chapter 15 order.	0.70

Jun-29-25	Michael De Lellis	Reviewing correspondence; corresponding with J. Nevsky and M. MacKenzie at Alvarez; corresponding with H. Meredith at McCarthys; reviewing additional comments received on the revised draft affidavit, drafting revisions and comments to same and corresponding with respect to same; multiple correspondence with M. Calvaruso and B. Muller with respect to [REDACTED] participating in conference call with M. MacKenzie at Alvarez [REDACTED]; reviewing draft [REDACTED], commenting on same and corresponding with respect to same.	2.40
Jun-29-25	Ben Muller	Reviewing M. Calvaruso's comments on draft affidavit; incorporating M. Calvaruso's comments into draft affidavit; reviewing M. MacKenzie's comments on draft affidavit; revising markup of affidavit and circulating same to A&M; circulating markup of affidavit to McCarthy; engaged in all emails regarding same.	2.00
Jun-30-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on meeting regarding priority claims and cure amounts process; attending on weekly status meeting with company counsel and Glencore's counsel; reviewing draft DIP waiver; attending on status meeting with company counsel.	2.80
Jun-30-25	Michael De Lellis	Reviewing correspondence; multiple correspondence with M. Calvaruso and B. Muller regarding [REDACTED]; participating in status update meeting with CRO, McCarthys, Freshfields and Osler to discuss Priority Claims analysis and Cure Claims analysis; reviewing various information relating to claims; participating in status update meeting with McCarthys, Osler and Alvarez; discussing draft waiver and [REDACTED] with M. Calvaruso.	4.20
Jun-30-25	Ben Muller	Reviewing draft affidavit and stay extension order and commenting on same; reviewing M. De Lellis's additional comments; revising markup of draft affidavit and sending markup of draft affidavit and stay extension order to McCarthy; engaged in all emails regarding same.	0.70
Jun-30-25	Ben Muller	Reviewing comments on affidavit; attending priority claims process call; engaged in all emails regarding same; attending touch base call with McCarthy.	1.80

TOTAL HOURS:	55.50
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EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Printing Costs	44.40
ESC Fees for Searches/Certificates/Filings	53.00
TOTAL (CAD):	97.40

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13045583
Date: July 8, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Michael De Lellis
Direct Dial: (416) 862-5997
E-mail: MDeLellis@osler.com

For professional services rendered for Project Green (F#1268525) .

OUR FEE HEREIN	37,857.00
REIMBURSABLE EXPENSES	202.13
HST @ 13%	4,947.69
TOTAL (CAD):	43,006.82

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13045583
Payor ID: 223017
Amount: 43,006.82 CAD

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

OUTSTANDING INVOICE SUMMARY

CAD INVOICES

INVOICE #	DATE	FEES	EXPENSES	TAXES	TOTAL	ACCOUNTS RECEIVABLE
13045583	Jul-08-25	37,857.00	202.13	4,947.69	43,006.82	43,006.82
TOTAL OUTSTANDING (CAD)		37,857.00	202.13	4,947.69	43,006.82	43,006.82

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	6.60	1,250	8,250.00
Michael De Lellis	15.60	1,400	21,840.00
<u>ASSOCIATE</u>			
Albina Mamonkina	4.10	630	2,583.00
Ben Muller	6.40	810	5,184.00
TOTAL FEES (CAD):	32.70		37,857.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Jul-01-25	Martino Calvaruso	Attending on email correspondence regarding file matters; reviewing draft stay extension order and draft affidavit of B. Aziz regarding same.	0.80
Jul-01-25	Michael De Lellis	Reviewing correspondence; reviewing a revised draft affidavit and order and comments received thereon, drafting revisions to same, and corresponding with B. Muller and M. Calvaruso regarding same.	0.70
Jul-01-25	Ben Muller	Revising markup of stay extension affidavit; emailing markup of stay extension affidavit and stay extension order to McCarthy.	0.20
Jul-02-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status meeting with A&M; [REDACTED]; reviewing factum.	1.40

Jul-02-25	Michael De Lellis	<p>Reviewing correspondence; participating in multiple conference calls with M. MacKenzie at Alvarez [REDACTED]; reviewing updated status update chart regarding status of Priority Claims and next steps, and discussing issues related to same with J. Nevsky and M. MacKenzie at Alvarez; [REDACTED]; multiple correspondence with H. Meredith and T. Courtis at McCarthy's related to various issues; receiving a further timing status update regarding approval hearing and considering next steps; participating in meeting with Osler and Alvarez to discuss status of remaining outstanding issues and next steps; participating in meeting with [REDACTED] and corresponding to provide a status update regarding same; reviewing draft Monitor Website Update Summary, drafting revisions and comments to same and corresponding regarding same; [REDACTED].</p>	5.20
Jul-02-25	Ben Muller	<p>Reviewing proposed update to Monitor's case website and commenting on same; attending call with A&M regarding file and outstanding issues; all emails.</p>	1.20
Jul-03-25	Martino Calvaruso	<p>Attending on internal discussions and email correspondence regarding file matters; attending on status meeting with A&M and company counsel; attending on internal status meeting; reviewing draft third report of the monitor and comments thereon; reviewing stakeholder correspondence.</p>	3.20
Jul-03-25	Michael De Lellis	<p>Reviewing correspondence; multiple conference calls with M. MacKenzie [REDACTED]; [REDACTED]; drafting a [REDACTED]; participating in a meeting with Osler, Alvarez and Company counsel; corresponding with, and participating in a conference call with, the CRO; drafting reporting email to Alvarez regarding [REDACTED]; reviewing the Applicant's Factum; reviewing draft Monitor's Report and comments received thereon, drafting revisions and comments to same, discussing same with M. Calvaruso and corresponding with respect to same; considering TSA provisions in the Purchase Agreement and corresponding with B. Muller regarding same; reviewing [REDACTED] and corresponding with respect to same; reviewing final revisions to and assisting in the finalization and service of the Monitor's Report; corresponding with S. Bomhof at Torys.</p>	6.30
Jul-03-25	Albina Mamonkina	<p>Meeting internally regarding status update; updating service list; reviewing court materials; preparing fee affidavit and redacting invoices.</p>	4.10

Jul-03-25	Ben Muller	Speaking with A. Mamonkina regarding upcoming stay extension motion, file status and related matters; attending call with McCarthy and A&M regarding status; reviewing Transaction Agreement and summarizing Transition Service Agreement obligations and requirements; emailing M. De Lellis regarding same; reviewing and commenting on draft Third Report; reviewing comments on Third Report.	4.00
Jul-04-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing revised draft third report of the monitor; reviewing contract disclaimer correspondence.	1.20
Jul-04-25	Michael De Lellis	Reviewing correspondence; participating in multiple conference calls and correspondence with M. MacKenzie at Alvarez to finalize the Monitor's Report and respond to inquiries regarding contracts, cure amounts, disclaimers and priority claims; participating in conference call with J. Nevsky at Alvarez to discuss next steps; responding to inquiries from B. Muller; corresponding with M. Calvaruso regarding [REDACTED]; considering disclaimer issues and reviewing draft notices; reviewing information provided to Glencore regarding priority claims and cure amount claims; reviewing draft DIP Amendment request.	3.40
Jul-04-25	Ben Muller	Finalizing and serving Third Report of the Monitor; all emails regarding same.	1.00

TOTAL HOURS:	32.70
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EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Courier Expenses	194.48
Printing Costs	7.65
TOTAL (CAD):	202.13

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13045765
Date: July 14, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Michael De Lellis
Direct Dial: (416) 862-5997
E-mail: MDeLellis@osler.com

For professional services rendered for Project Green (F#1268525) .

OUR FEE HEREIN	83,178.00
REIMBURSABLE EXPENSES	64.05
HST @ 13%	10,821.47
TOTAL (CAD):	94,063.52

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Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13045765
Payor ID: 223017
Amount: 94,063.52 CAD

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	14.20	1,250	17,750.00
Michael De Lellis	36.80	1,400	51,520.00
Greg Wylie	1.40	1,545	2,163.00
<u>ASSOCIATE</u>			
Ben Muller	14.50	810	11,745.00
TOTAL FEES (CAD):	66.90		83,178.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Jul-07-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; preparing for and attending on stay extension hearing; reviewing issued endorsement; attending on weekly status meeting with company counsel and Glencore's counsel.	1.60
Jul-07-25	Michael De Lellis	Reviewing correspondence; reviewing materials in preparation for court attendance; meeting with M. Calvaruso to discuss [REDACTED] and next steps; participating in Court motion; engaged in multiple correspondence and conference calls with M. MacKenzie at Alvarez to respond to Claims inquiries and next steps; participating in multiple correspondence with J. Nevsky regarding [REDACTED] and related inquiries from Glencore; participating in status update meeting with the Company, its Advisors, Glencore Advisors, the Monitor and Osler to discuss various remaining [REDACTED] and next steps; participating in conference call with S. Bomhof at Torys to discuss [REDACTED]; participating in status update meeting with the Company, its Advisors, Glencore Advisors and J. Nevsky at Alvarez to discuss [REDACTED].	6.40
Jul-07-25	Ben Muller	Attending court hearing in respect of stay extension motion; emailing G. Wylie regarding stalking horse agreement.	0.50
Jul-07-25	Greg Wylie	Reviewing SPA agreement and related materials; attending on email correspondence.	0.90
Jul-08-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status discussions with A&M.	1.00

Jul-08-25	Michael De Lellis	Reviewing correspondence; considering [REDACTED] and corresponding with J. Nevsky at Alvarez and H. Meredith at McCarthys regarding same, and meeting with M. Calvaruso to discuss [REDACTED] relating to same and next steps; receiving status update regarding [REDACTED]; corresponding with respect to Court availability for future motions; reviewing information in respect of and corresponding with respect to various claims; responding to inquiries from S. Bomhof at Torys; considering [REDACTED]; participating in conference call with G. Wylie to discuss [REDACTED]; participating in a conference call with M. MacKenzie at Alvarez to discuss [REDACTED]; participating in meeting with H. Meredith at McCarthys and J. Nevsky at Alvarez to discuss [REDACTED].	3.80
Jul-08-25	Greg Wylie	Attending on internal discussion of file issues.	0.20
Jul-09-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on various internal status meetings; attending on status meeting with A&M; reviewing and revising draft stay extension and DIP amendment order; reviewing and revising draft affidavit of B. Aziz in respect of same; reviewing and revising draft second amended to the DIP term sheet; reviewing and revising draft second amendment to the equity and asset purchase agreement; reviewing draft rider to the fourth report of the monitor.	5.40
Jul-09-25	Michael De Lellis	Reviewing correspondence; engaged in multiple conference calls with M. MacKenzie [REDACTED], and corresponding with respect to same; engaged in multiple meetings and correspondence with the Monitor with respect to [REDACTED] and next steps; reviewing the draft amended DIP agreements and comments received thereon, drafting revisions and comments to same, discussing same internally and with the Monitor and discussing same with Company's counsel; reviewing draft EAPA amendment agreements and comments received thereon, drafting revisions and comments to same, discussing same internally and with the Monitor and discussing same with Company's counsel; engaged in multiple conference calls with S. Bomhof at Torys to discuss [REDACTED]; engaged in multiple conference calls with H. Meredith at McCarthys to discuss various [REDACTED] and next steps; reviewing draft affidavit and form of order, drafting revisions and comments to same, discussing same internally and with the Monitor and corresponding with Company's counsel regarding same; considering [REDACTED] and discussing same separately with H. Meredith at McCarthys and S. Bomhof at Torys; reviewing draft cover amendment to the DIP amendment agreement.	9.00

Jul-09-25	Ben Muller	Reviewing and marking up draft affidavit, draft order and draft DIP term sheet; speaking with M. De Lellis and M. Calvaruso regarding same; speaking with A&M regarding same; revising markup of draft affidavit; circulating markups of draft affidavit, draft order and draft DIP Term Sheet to McCarthy; reviewing draft amendment to stalking horse agreement; speaking with M. De Lellis regarding same; speaking with M. De Lellis regarding [REDACTED]; reviewing revised draft affidavit, draft Order, draft DIP Term Sheet and draft amendment to stalking horse agreement; all emails regarding same; reviewing draft rider to fourth report regarding update on claims process and commenting on same; sending comments on rider to M. MacKenzie for consideration.	5.00
Jul-10-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status meeting with A&M; reviewing and revising draft fourth report of the monitor and considering same; reviewing draft transition services agreement and comments thereon.	4.40
Jul-10-25	Michael De Lellis	Reviewing correspondence; engaged in multiple conference calls with M. MacKenzie to discuss [REDACTED], and corresponding with respect to same; engaged in multiple meetings and correspondence with the Monitor with respect to [REDACTED]; considering [REDACTED] and multiple correspondence and discussions internally and with the Monitor regarding same; reviewing a draft Transition Services Agreement and comments received thereon, drafting comments to same and drafting reporting email to the Monitor regarding same; participating in conference calls with S. Bomhof at Torys regarding [REDACTED]; participating in a meeting with the Monitor and Osler to discuss the [REDACTED] and next steps; reviewing the draft Monitor's Report and comments received thereon, drafting revisions and comments to same, meeting internally to discuss same, and discussing [REDACTED] with the Monitor and Osler.	7.40
Jul-10-25	Ben Muller	Reviewing draft transition services agreement and sending comments on same to M. De Lellis and M. Calvaruso; reviewing and marking up draft fourth report; reviewing M. De Lellis and M. Calvaruso's comments on draft fourth report and incorporating same; emailing comments on draft fourth report to A&M; attending status call; all emails regarding upcoming motion.	3.00
Jul-11-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing revised draft fourth report of the monitor; reviewing factum; reviewing budgets and cash flow forecast.	1.80

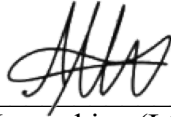
Jul-11-25	Michael De Lellis	Reviewing correspondence; considering [REDACTED], reviewing revised DIP budgets, and attending multiple meetings [REDACTED] to discuss same; reviewing revised drafts of the Monitor's report, drafting revisions, comments and riders to same, and corresponding internally and with the Monitor regarding same; finalizing the Monitor's report for service; engaged throughout the day in multiple separate meetings and conference calls with S. Bomhof at Torys and H. Meredith at McCarthys to discuss [REDACTED]; reviewing the applicants' factum.	7.90
Jul-11-25	Ben Muller	Reviewing [REDACTED]; emailing A. Mamonkina regarding comments on same; revising draft Fourth Report [REDACTED] going; speaking to M. Calvaruso regarding same; attending budget call; revising draft fourth report to incorporate comments from various parties; all emails regarding budgets and DIP amendment; finalizing fourth report and serving same on service list.	6.00
Jul-11-25	Greg Wylie	Attending on call with company tax counsel.	0.30
Jul-13-25	Michael De Lellis	Reviewing correspondence; reviewing materials in preparation for upcoming Court attendance; drafting Court submissions and reviewing same.	2.30

TOTAL HOURS:	66.90
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EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Printing Costs	64.05
TOTAL (CAD):	64.05

**THIS IS EXHIBIT "B" REFERRED TO IN
THE AFFIDAVIT OF MARTINO CALVARUSO
SWORN BEFORE ME ON THIS 24th DAY OF JULY 2025**

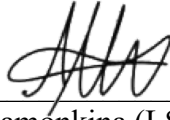
A handwritten signature in black ink, appearing to be 'Albina', written over a horizontal line.

Albina Mamonkina (LSO No. 90473P)
A Commissioner for Taking Affidavits

EXHIBIT B

DATE OF ACCOUNT	FOR BILLING PERIOD ENDING	FEES (\$)	EXPENSES / DISBURSEMENTS (\$)	TAXES (\$)	TOTAL (\$)
May 12, 2025	May 9, 2025	\$160,578.00	\$363.44	\$20,922.39	\$181,863.83
May 20, 2025	May 16, 2025	\$157,344.00	\$0.00	\$20,454.72	\$177,798.72
May 26, 2025	May 23, 2025	\$150,504.00	\$734.10	\$19,660.95	\$170,899.05
May 31, 2025	May 31, 2025	\$42,822.00	\$487.89	\$5,630.29	\$48,940.18
June 9, 2025	June 6, 2025	\$71,036.00	\$406.99	\$9,287.59	\$80,730.58
June 18, 2025	June 14, 2025	\$48,554.00	\$129.92	\$6,328.91	\$55,012.83
June 30, 2025	June 30, 2025	\$64,568.00	\$97.40	\$8,406.50	\$73,071.90
July 8, 2025	July 4, 2025	\$37,857.00	\$202.13	\$4,947.69	\$43,006.82
July 14, 2025	July 13, 2025	\$83,178.00	\$64.05	\$10,821.47	\$94,063.52
Total		\$816,441.00	\$2,485.92	\$106,460.51	\$925,387.43

**THIS IS EXHIBIT "C" REFERRED TO IN
THE AFFIDAVIT OF MARTINO CALVARUSO
SWORN BEFORE ME ON THIS 24th DAY OF JULY 2025**

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

Albina Mamonkina (LSO No. 90473P)
A Commissioner for Taking Affidavits

EXHIBIT C

<u>Name</u>	<u>Year of Call (if applicable)</u>	<u>Billing Rate (\$/Hour)</u>	<u>Hours Worked</u>
Buchanan, Elizabeth E.	N/A	300	1.0
Calvaruso, Martino	2009	1,250	174.20
Code, Jacqueline	1998	1,300	1.20
De Lellis, Michael	2003	1,400	278.80
Mamonkina, Albina	2024	630	40.80
Moffat, Kelly L.	1992	1,275	1.50
Muller, Ben	2020	810	204.40
Poysa, Sven C.	2006	1,170	3.70
Rodal, Shuli	2000	1,305	2.30
Williams, Eugene L.	N/A	300	1.40
Wylie, Greg	1992	1,545	3.00
		Total:	712.30

Blended Rate (excluding expenses/disbursements and taxes) \$816,441.00 ÷ 712.30 hours =	\$1,146.20
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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

AFFIDAVIT OF MARTINO CALVARUSO

Osler, Hoskin & Harcourt LLP

100 King Street West
1 First Canadian Place, Suite 6200
Toronto, ON M5X 1B8

Michael De Lellis LSO#: 48038U

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Martino Calvaruso LSO#: 57359Q

Tel: 416.862.6665

Email: mcalvaruso@osler.com

Ben Muller LSO#: 80842N

Tel: 416.862.5923

Email: bmuller@osler.com

Counsel for Alvarez & Marsal Canada Inc.,
solely in its capacity as Monitor of Li-Cycle
Holdings Corp. et al. and in no other capacity

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

FIFTH REPORT OF THE MONITOR

Osler, Hoskin & Harcourt LLP
100 King Street West
1 First Canadian Place, Suite 6200
Toronto, ON M5X 1B8

Michael De Lellis LSO#: 48038U
Tel: 416.862.5997
Email: mdelellis@osler.com

Martino Calvaruso LSO#: 57359Q
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Email: mcalvaruso@osler.com

Ben Muller LSO#: 80842N
Tel: 416.862.5923
Email: bmuller@osler.com

Counsel for Alvarez & Marsal Canada Inc.,
solely in its capacity as Monitor of Li-Cycle
Holdings Corp. et al. and in no other capacity