

INSTRUCTION LETTER FOR THE PRIORITY CLAIMS PROCEDURE

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.

A. PRIORITY CLAIMS PROCEDURE

By Order of the Ontario Superior Court of Justice (Commercial List) made June 9, 2025 (the “**Priority Claims and Cure Amounts Procedure Order**”) in the proceedings commenced by Li-Cycle Holdings Corp., Li-Cycle Corp., Li-Cycle Americas Corp., Li-Cycle U.S. Inc., Li-Cycle Inc., Li-Cycle North America Hub, Inc. (together the “**Applicants**”, and such proceedings, the “**CCAA Proceedings**”), Alvarez and Marsal Canada Inc., in its capacity as the court-appointed monitor (the “**Monitor**”) of the Applicants, has been authorized to conduct a priority claims procedure (the “**Priority Claims Procedure**”) for the determination of certain Priority Claims against the Applicants. The CCAA Proceedings have been recognized as “foreign main proceedings” by the United States Bankruptcy Court for the Southern District of New York pursuant to Chapter 15 of the United States Bankruptcy Code.

This letter provides instructions for understanding and completing a Proof of Priority Claim. Please note that capitalized terms that are not defined in this Instruction Letter shall have the meanings ascribed to them in the Priority Claims and Cure Amounts Procedure Order.

If you have received a Statement of Negative Notice Priority Claim, your Priority Claim will be deemed to be accepted at the amount specified therein, and you do not need to take any further steps with respect to such Priority Claim unless you disagree with the amount specified therein. **A Proof of Priority Claim package is intended only to be used by Priority Creditors who wish to assert a Priority Claim that is not captured in a Statement of Negative Notice Priority Claim.**

Please note that this Priority Claims Procedure is only in respect of Priority Claims pertaining to the Applicants.

- **Any unsecured Claims or Claims that otherwise do not have evidence and/or a basis to rank ahead of the Secured Lender Claims are not being called for in this Priority Claims Procedure. Such Claims will not be reviewed, considered or addressed in this Priority Claims Procedure.**
- **Post-Filing Claims will not be considered or addressed in this Priority Claims Procedure.**

The Priority Claims Procedure is intended for any Person with a Priority Claim, including secured claims (unless specifically excluded in the Priority Claims and Cure Amounts Procedure Order) and claims ranking in priority to the Secured Lender Claims. Secured Lender Claims means all indebtedness, liabilities and obligations owing by the Applicants pursuant to: (i) an amended and restated senior secured convertible note issued to the Stalking Horse Bidder by Li-Cycle Holdings Corp. on March 25, 2024 and amended and restated on January 31, 2025 in the original principal amount of \$81,573,643.75 as of January 31, 2025, and guaranteed by Li-Cycle Corp., Li-Cycle Americas Corp., Li-Cycle U.S. Inc., Li-Cycle Inc. and Li-Cycle North America Hub, Inc., among others; and (ii) an amended and restated convertible note issued to Glencore Ltd. by Li-Cycle Holdings Corp. on May 5, 2022 (which was subsequently assigned to the Stalking Horse Bidder) as subsequently amended and restated on March 25, 2024 and January 31, 2025 in

the original principal amount of \$124,059,131.32 as of January 31, 2025, and guaranteed by Li-Cycle Corp., Li-Cycle Americas Corp., Li-Cycle U.S. Inc., Li-Cycle Inc. and Li-Cycle North America Hub, Inc., among others.

Please review the Priority Claims and Cure Amounts Procedure Order on the Monitor's Website (<https://www.alvarezandmarsal.com/LiCycle>) for the complete procedure and relevant definitions.

If you have any questions regarding the Priority Claims Procedure, please consult the Monitor's Website or contact the Monitor at the address provided below.

All notices and enquiries with respect to the Priority Claims Procedure should be sent **by e-mail** addressed to:

Alvarez & Marsal Canada Inc.,
in its capacity as Court-appointed Monitor of the Applicants
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
Toronto, ON M5J 2J1

E-mail: LiCycle@alvarezandmarsal.com

with a copy to:
Osler, Hoskin & Harcourt LLP
100 King Street West
First Canadian Place, Suite 6200
Toronto, ON M5X 1B8
Attention: Michael De Lellis / Martino Calvaruso
Email: mdelellis@osler.com / mcavaruso@osler.com

B. FOR PRIORITY CREDITORS SUBMITTING A PROOF OF PRIORITY CLAIM

If you believe that you have a Priority Claim (other than a Priority Claim set out in a Statement of Negative Notice Priority Claim), you must complete and submit a Proof of Priority Claim along with any supporting documentation as described in Section E and F of the Proof of Priority Claim.

Your Proof(s) of Priority Claim must be sent by e-mail and received by 5:00 p.m. (Toronto time) on June 24, 2025, the Claims Bar Date, failing which such Priority Claim will be barred and extinguished, released and discharged forever.

Additional Proof of Priority Claim forms and other information, including the Priority Claims and Cure Amounts Procedure Order, can be obtained from the Monitor's Website at <https://www.alvarezandmarsal.com/LiCycle>, or by contacting the Monitor at the telephone number or e-mail address indicated above and providing particulars as to your name, address and contact information.

It is your responsibility to ensure that the Monitor receives your Proof of Priority Claim by the Claims Bar Date in respect of Priority Claims.