Li-Cycle Holdings Corp.
66 Wellington Street West, Suite 5300

Toronto, ON M5K 1E6

 [\*], 2025

[\*]

Attn: [\*]

 Re: Confidentiality Agreement

Ladies and Gentlemen:

In connection with the consideration by [\*] (“you” or “your”) of a possible negotiated transaction involving Li-Cycle Holdings Corp. (the “Company,” and collectively with you, the “parties” and each individually, a “party”), the Company may furnish to you certain information that is proprietary, non-public or confidential concerning the Company or its subsidiaries or its or their respective assets and businesses. Any such possible negotiated transaction between you or any of your affiliates or subsidiaries, on the one hand, and the Company or any of its subsidiaries listed on Schedule A hereto, on the other hand, is referred to herein as a “Transaction.”

1. As a condition to the Company furnishing such information to you, you hereby agree to treat confidentially and not disclose to any person any information (whether prepared by a party, its affiliates, subsidiaries, agents or advisors or otherwise, and whether oral, written, electronic or otherwise) that the Company or its Representatives (as defined below) furnishes to you or your Representatives, or is otherwise ascertained by you or your Representatives through discussions with employees or other Representatives of the Company, in each case, in connection with the Transaction on or after the date hereof, together with all analyses, summaries, notes, forecasts, studies, data and other documents and materials in whatever form maintained whether prepared by the Company or you or the Company’s or your respective Representatives or others, to the extent that the foregoing contains or reflects, or are derived from, or based on, in whole or in part, any such information (such information, together with the Transaction Information (as defined below), being collectively referred to herein as the “Confidential Information”), and to take or abstain from taking certain other actions set forth herein. Other than with respect to any Transaction Information, the term “Confidential Information”does not include information that (a) is already in your or your Representatives’ possession prior to being furnished to you or your Representatives by or on behalf of the Company or its Representatives, provided that such information is not known by you to be subject to a legal, contractual or fiduciary obligation of confidentiality to the Company or its affiliates, (b) is or becomes generally available to the public other than as a result of a disclosure, or any other act or omission, by you or your Representatives in breach of the terms hereof, (c) is or becomes available to you or your Representatives on a non-confidential basis from a source other than the Company or its Representatives, provided that such source is not known by you or your Representatives to be subject to a legal, contractual or fiduciary obligation of confidentiality to the Company or its affiliates with respect to such information or (d) you or your Representatives independently acquired or developed without reference to the Confidential Information.
2. You hereby agree that the Confidential Information will be used by you and your Representatives *solely* for the purpose of evaluating, negotiating and/or implementing a possible Transaction and for no other purpose and will not be disclosed to any third parties and will be kept confidential by you and your Representatives; provided, however, you may disclose Confidential Information to such of your Representatives who require such information (and only to the extent so required) solely for the purpose of assisting in evaluating, negotiating and/or implementing any possible Transaction, who are advised of the confidential nature of the Confidential Information and who shall be subject to non-use and non-disclosure obligations consistent with the terms of this letter agreement. You will be responsible for any breach of this letter agreement by you or the breach of any of the non-use, non-disclosure and other terms of this letter agreement expressly applicable to your Representatives by your Representatives (including the failure of any such Representatives to comply with any direction you are required to provide); provided, however, that you shall not be responsible for any such breach by any of your third-party Representatives who have agreed to be bound by such terms of this letter agreement by the execution of a joinder agreement entitling the Company to enforce this letter agreement directly against any such Representative. The Confidential Information shall remain the property of the Company, and disclosure to you or your Representatives shall not confer on you or your Representatives any rights or interests of any kind whatsoever with respect to such Confidential Information other than the limited use rights specifically set forth in this letter agreement.
3. In addition, without the prior written consent of the Company, you hereby agree not to, and agree to direct your Representatives not to, (a) disclose to any person: (i) the fact that investigations, discussions or negotiations are taking place or have taken place concerning a possible Transaction, (ii) any of the terms, conditions or other facts with respect to any such possible Transaction, including the status or timing thereof or either party’s consideration of a possible Transaction, (iii) that the parties or any of their respective affiliates or subsidiaries are or have been considering or reviewing a possible Transaction or the taking of any of the actions described in Section 11, or (iv) that this letter agreement exists or that Confidential Information has been requested or made available to you or your Representatives (the information of the types referred to in any clauses (i) through (iv) being collectively referred to herein as “Transaction Information”); (b) enter into any discussions, negotiations, agreements, arrangements or understandings with any equity or debt financing source, potential bidder or counterparty (other than your Representatives as permitted herein) regarding a possible Transaction; or (c) act jointly, form a consortium, or submit any joint proposal together with any third party, in any such case, in connection with a possible Transaction. Your obligations in the preceding sentence shall survive any return or destruction of the Confidential Information pursuant to the provisions hereof. In addition, neither the Company nor its Representatives shall disclose to any third party that you or your Representatives are considering the Transaction or that discussions or negotiations are taking or have taken place with you concerning the Transaction in a manner that identifies you by your name or other identifiable description.
4. In the event that you or any of your Representatives receives a request, or is legally required, to disclose all or any part of the information contained in the Confidential Information (including, without limitation, any Transaction Information) under the terms of a subpoena or order issued by a court or governmental or regulatory body of competent jurisdiction or under any applicable law, regulation, governmental proceeding or stock exchange rule, you or your Representative, as applicable, will (a) except to the extent prohibited by applicable law, promptly notify the Company of the existence, terms and circumstances surrounding such a request or requirement prior to disclosing any Confidential information so that the Company may seek a protective order or other appropriate remedy and/or waive your compliance with the provisions of this letter agreement (and, if the Company seeks such an order, to provide such cooperation as the Company shall reasonably request at its expense) and (b) if disclosure of such information is required based on the advice of your or your Representatives’ legal counsel, as the case may be, exercise commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded to such of the disclosed information which the Company so designates, and you or your Representative, as applicable, shall then disclose only that portion of the Confidential Information that is legally required to be disclosed. Notwithstanding the foregoing, you and your Representatives may disclose Confidential Information without notice of any kind to any regulatory authority (including any self-regulatory authority) in connection with any routine examination, investigation, regulatory sweep or other regulatory inquiry not specifically targeted at the Company, the Transaction or the Confidential Information, so long as you or your Representatives, as applicable, to the extent legally practicable and permissible, inform any such authority of the confidential nature of any disclosed Confidential Information and request confidential treatment of any disclosed Confidential Information in accordance with the policies and procedures of such authority.
5. You hereby acknowledge that you are aware, and you agree to advise your Representatives who are informed or, to your knowledge, become aware of the matters that are the subject of this letter agreement, that applicable securities laws generally prohibit any person who has received material, nonpublic information about an issuer from purchasing or selling securities of such issuer or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.
6. Promptly following your receipt of a written request from the Company (email being sufficient), you and your Representatives shall promptly, either, at your option: (a) redeliver to the Company all written or electronic Confidential Information or (b) destroy all such written or electronic Confidential Information, including all reproductions thereof, then in your or your Representatives’ possession or control. In either event, you shall also destroy all written or electronic data developed or derived from Confidential Information and shall direct your Representatives to do the same. Your and your Representatives’ compliance with this paragraph shall be confirmed in writing to the Company by you promptly following the Company’s written request. Notwithstanding the foregoing, the obligation to return or destroy Confidential Information shall not cover information that is (x) automatically maintained on routine computer system backup tapes, disks or other backup storage devices (as long as such backed-up information is not generally accessible ) or (y) required to be retained by applicable law or regulation or bona fide document retention policies and procedures (as long as such information is only accessible to compliance personnel and only for compliance-related purposes); provided that such materials referenced in this sentence shall remain subject to the confidentiality and non-use obligations of this letter agreement applicable to Confidential Information for so long as it is so retained or two (2) years from the date hereof, whichever is earlier. Regardless of the delivery or destruction of any Confidential Information required by this paragraph, any and all duties and obligations existing under this letter agreement with respect thereto will remain in full force and effect.
7. It is further understood and agreed that no failure or delay by the Company in exercising any right, power or privilege under this letter agreement shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.
8. You understand that the Company and its Representatives make no representations or warranties, express or implied, with respect to the Confidential Information, except for any representations and warranties that may be expressly made in any definitive agreement when, as, and if finally executed, and subject to such limitations and restrictions as may be specified in such agreement. You agree that neither the Company nor any of its Representatives shall have any liability to you or any of your Representatives resulting from the selection or use of the Confidential Information by you or your Representatives or any errors therein or omission therefrom. You understand and agree that, unless and until a definitive agreement between the Company and you providing for a Transaction has been executed and delivered, neither the Company nor you will be under any legal obligation of any kind whatsoever with respect to such a Transaction (except for the express obligations set forth in this agreement).
9. You further acknowledge and agree that the Company shall be free to conduct the process, if any, for a Transaction as it determines in its sole discretion, including, without limitation, that (a) the Company may negotiate with any prospective counterparty and enter into any preliminary or definitive agreement without prior notice to you or any other person, (b) the Company shall have no obligation to authorize or pursue any Transaction, and (c) the Company reserves the right, in its sole and absolute discretion and without giving any reason therefor, to change the procedures relating to your consideration of a Transaction at any time without prior notice to you or any other person, to reject all proposals or offers and to terminate discussions and/or negotiations, in each case, at any time and for any reason or no reason. For purposes of this letter agreement, the term “definitive agreement” does not include an executed letter of intent or any other preliminary written agreement, nor does it include any written or oral offer or bid or any written or oral acceptance thereof. This letter agreement does not constitute or create any obligation of the Company to provide any Confidential Information or other information to you, but merely defines the rights, duties and obligations of the parties with respect to Confidential Information to the extent it may be disclosed or made available. Under no circumstances is the Company obligated to disclose or make available any information, including any Confidential Information that the Company in its sole discretion determines not to disclose.
10. You hereby agree that neither you nor any of your Representatives (acting on your behalf or at your direction) will (a) initiate or cause to be initiated any (i) communication concerning the Confidential Information, (ii) requests for meetings with management of the Company in connection with a potential Transaction, (iii) other communication relating to the Company (other than in the ordinary course of business) or a potential Transaction, in each case, with any director, officer, employee, customer or supplier of the Company or any of its subsidiaries other than officers or employees of the Company who have been specifically designated in writing by the Company as a contact person for information requests, meetings or discussions, or (iv) other communication with any other person that is not aware that a Transaction is contemplated under circumstances that are reasonably likely to give rise to suspicion that a Transaction is contemplated or that you or the Company may be interested in pursuing a Transaction; or (b) for the one year period from the date of this letter agreement, use the Confidential Information to solicit any business or customer of the Company or any of its subsidiaries listed on Schedule A hereto. Any requests for Confidential Information, meetings or discussions relating to a possible Transaction should be directed to A&M Corporate Finance, unless otherwise advised by the Company. Notwithstanding the foregoing (a) this paragraph shall not limit, restrict or impair contacts or communications (i) made in the ordinary course of business unrelated to the Transaction contemplated hereunder and without use or reference to the Confidential Information or the Transaction Information or (ii) by and among you and your Representatives, and (b) this paragraph shall not prohibit you from conducting general market research on a “no names” basis, provided that you do not disclose or reference the Confidential Information, the fact that you received the Confidential Information or the Transaction.
11. You hereby agree that, during the Standstill Period (defined below), unless specifically invited in writing by the board of directors of the Company (and only to the extent set forth in such invitation), neither you nor your controlled affiliates that receive Confidential Information (“Restricted Controlled Affiliates”) will in any manner, directly or indirectly:
12. effect or seek, offer or propose (whether publicly or otherwise) to effect, or participate in, facilitate or encourage (including, without limitation, through the provision of financing) any other person to effect or seek, offer or propose (whether publicly or otherwise) to effect or participate in:
13. any acquisition of any voting equity securities (or beneficial ownership thereof), or rights or options to acquire any voting equity securities (or beneficial ownership thereof) of the Company or any of its subsidiaries listed on Schedule A hereto (each a “Subsidiary” and collectively, “Subsidiaries”), or any material assets or indebtedness of the Company or any of its Subsidiaries;
14. any tender offer or exchange offer, merger or other business combination involving the Company, any of the Subsidiaries or assets of the Company or its Subsidiaries constituting a material portion of the consolidated assets of the Company and its Subsidiaries;
15. any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to the Company or any of its Subsidiaries; or
16. any “solicitation” of “proxies” (as such terms are used in the proxy rules of the Securities and Exchange Commission) or votes or any other attempt to influence votes from or by any holder of any voting equity securities of the Company or any of its Subsidiaries in connection with any vote of the holders of any such equity securities;
17. form, join or in any way communicate or associate with other security-holders or participate in a “group” (as such term is defined under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) with respect to the Company or its Subsidiaries or any voting equity securities of the Company or any of its Subsidiaries;
18. otherwise act, alone or in concert with others, (i) to seek or obtain representation on or to control, change, advise or influence the management, board of directors or policies of the Company or any of its Subsidiaries, or (ii) to propose any matter to be voted upon by the stockholders of the Company or any of its Subsidiaries or that any meeting of the stockholders of the Company be called or held;
19. disclose or direct any person to disclose any intention, plan or arrangement inconsistent with the foregoing;
20. take any action that could reasonably be expected to result in a request by a court of competent jurisdiction or by a governmental body to disclose, or that could reasonably be expected to cause or require you or the Company or your or its respective Representatives (acting on their behalf) to disclose, or make a public announcement regarding, any Confidential Information or any matter of the types set forth in this Section 11; or
21. advise, assist or encourage or direct any person (including serving as a financing source for any other person) to advise, assist or encourage any other persons in connection with any of the foregoing.

You hereby agree that neither you nor your Restricted Controlled Affiliates or other Representatives (acting on behalf of you or your Restricted Controlled Affiliates or at the direction of you or your Restricted Controlled Affiliates) will in any manner, directly or indirectly, request the Company or any of its Representatives to, directly or indirectly, amend or waive any provision of this Section 11 (including this sentence).

Notwithstanding the foregoing, you may initiate and engage in private, nonpublic discussions with, and submit confidential proposals to, the board of directors of the Company, in each case with respect to a Transaction; provided, that any such proposal (i) shall be conditioned on the written approval of the board of directors of the Company and (ii) shall not reasonably require any public disclosure.

Notwithstanding any provision of this Section 11 to the contrary, nothing herein shall restrict, limit or impair your ability or the ability of your Controlled Restricted Affiliates to acquire, in the aggregate, up to (i) 5.0% of each class of equity securities or securities convertible into equity securities of the Company and its Subsidiaries and (ii) up to 10.0% of each class of debt securities (which shall not include any securities convertible into equity securities).

The term “Standstill Period” means the period commencing on the date first written above and ending upon the earliest to occur of the following: (i) the date that is three (3) months from the date hereof; (ii) the date on which the Company or any of its affiliates files a voluntary petition for relief under the US or Canadian bankruptcy laws or, in the event of the commencement of an involuntary bankruptcy or insolvency case against the Company or any of its affiliates, the ninety-first (91st) day following the commencement of such involuntary filing if such case shall remain pending and shall not have been dismissed by order of the presiding court; and (iii) the date on which the Company enters into a definitive agreement with respect to, or publicly announces that it plans to enter into, a transaction that would result in a third party acquiring beneficial ownership of more than 50% of the Company’s equity securities or all or substantially all of the Company’s assets (whether by merger, consolidation, business combination, tender or exchange offer, recapitalization, restructuring, sale, equity issuance or otherwise).

Notwithstanding any provision contained in this letter agreement, the Company understands that an information barrier (“Information Wall”) has been established by you between certain of your employees and Representatives who will receive the Confidential Information pursuant to this letter agreement (the “Restricted Group”), and certain other of your employees and representatives who shall not receive any Confidential Information (“Non-Restricted Group”). The Non-Restricted Group shall not be bound by the provisions of this Section 11, provided that such Information Wall remains in place and the Non-Restricted Group does not receive Confidential Information, do not perform any work or services related to the Company or the Transaction, and have been instructed to comply with the procedures and regulations relating to such Information Wall.

1. You hereby agree that, for a period of one year from the date of this letter agreement, you and your Affiliates that are Representatives hereunder, shall not, directly or indirectly, solicit for purposes of employment, offer to hire, hire, or enter into any employment contract with, any employee of the Company or any of its subsidiaries (a) with whom you have had contact, or who has otherwise been identified to you, in connection with a Transaction or (b) who has the title of “director” or “manager” (or equivalent role) or higher; provided that this Section 12 shall not (a) prohibit general advertising or the use of search firms not targeted at the employees of the Company or any of its subsidiaries and any hiring that results solely as a result of such general solicitation, (b) restrict or preclude you from soliciting or hiring any former employee of the Company or its subsidiaries if his or her employment with the Company or its subsidiaries has ceased at least six months prior to such solicitation or hiring or (c) restrict or preclude you from hiring any employee of the Company or any of its subsidiaries who contacts you on his/her own initiative without any direct or indirect solicitation or encouragement from you, other than any general solicitation or advertisement.
2. You acknowledge that the Company may be entitled to the protections of the attorney work-product doctrine, attorney-client privilege or similar protections or privileges with respect to portions of the Confidential Information. The Company is not waiving, and will not be deemed to have waived or diminished, any of its attorney work-product protections, attorney-client privileges or similar protections or privileges as a result of the disclosure of such Confidential Information pursuant to this letter agreement. The parties (a) share a common legal and commercial interest in such Confidential Information, (b) are or may become joint defendants in proceedings to which such Confidential Information relates, and (c) intend that such protections and privileges remain intact should either party become subject to any actual or threatened proceeding to which such Confidential Information relates. In furtherance of the foregoing, you will not claim or contend, in proceedings involving either party, that the Company waived the protections of the attorney work-product doctrine, attorney-client privilege or similar protections or privileges as a result of the disclosure of Confidential Information pursuant to this letter agreement.
3. Each of Freshfields US LLP (“Freshfields”) and McCarthy Tetrault LLP (“McCarthys”) is acting for the Company, and Stikeman Elliott LLP (“Stikeman”) is acting as counsel to the special committee of the board of directors of the Company, in connection with a Transaction. None of Freshfields, McCarthys or Stikeman is providing any advice to you in relation to a Transaction. If any of Freshfields, McCarthys or Stikeman is acting or has acted for you in any unrelated matters, you agree and consent to such firm acting for the Company in connection with a Transaction. To the extent that any such representation constitutes a conflict of interest under the applicable ethical rules, you waive and consent to the conflict, provided a Transaction is not substantially related to Freshfields’, McCarthys’ or Stikeman’s representation of you. If information Freshfields, McCarthys or Stikeman has as a result of acting for you is or becomes relevant to a Transaction, such firm will protect that information and not use it for the Company’s benefit. Similarly, you also accept that none of Freshfields, McCarthys or Stikeman is under any obligation to disclose to you information received through acting for the Company or any other client. Each of Freshfields, McCarthys and Stikeman shall be an express third-party beneficiary of this Section 14.
4. You hereby agree that the Company may be irreparably injured by a breach of this letter agreement by you or your Representatives and that money damages may be an inadequate remedy for an actual or threatened breach of this letter agreement because of the difficulty of ascertaining the amount of damage that will be suffered by the Company in the event that this letter agreement is breached. Therefore, you agree that the Company may seek specific performance of this letter agreement and injunctive or other equitable relief in favor of the Company as a remedy for any such breach, without proof of actual damages. You further agree to waive any requirement for the securing or posting of any bond in connection with any such remedy. Such remedy shall not be deemed to be the exclusive remedy for your or your Representatives’ breach of this letter agreement but shall be in addition to all other remedies available at law or equity to the Company. In an action or proceeding arising out of or in connection with this letter agreement, the non-prevailing party shall pay the reasonable costs and expenses of the prevailing party, after the entry of a final, non-appealable judgment by a court of competent jurisdiction in such action or proceeding.
5. Except as set forth in Section 6 with respect to retained Confidential Information or where an earlier term is expressly set forth in this letter agreement, this letter agreement shall expire and be of no further force or effect from and after the date that is two years from the date of this letter agreement; provided that all matters related thereto in respect of which a claim has been made or an action or proceeding has been instituted on or prior to such date shall survive the expiration of such period until such claim, action or proceeding is finally resolved. This letter agreement shall inure to the benefit of and be binding upon the parties and their respective permitted successors and assigns. This letter agreement contains the entire agreement between the parties concerning the subject matter hereof and supersedes all previous agreements, written or oral, between the parties or their respective subsidiaries, relating to the subject matter hereof. This letter agreement may be modified or waived only by a separate writing between the parties setting forth an express modification or waiver, and no modifications of this letter agreement or waiver of the terms and conditions hereof will be binding unless approved in writing by both of the parties hereto. You may not assign this letter agreement, in whole or in part, without the prior written consent of the Company.
6. If any term, provision, covenant or restriction of this letter agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this letter agreement shall remain in full force and effect to the fullest extent permitted by law and shall in no way be affected, impaired or invalidated.
7. This letter agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice or conflicts of laws principles that would require the application of any other law. You irrevocably agree and consent to personal jurisdiction and venue in the Delaware Court of Chancery (or if such court lacks subject matter jurisdiction, then any other state or federal court located in Wilmington, Delaware) for the purposes of any action, suit or proceeding arising out of this letter agreement or the transactions contemplated hereby. You hereby irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this letter agreement or the transactions contemplated hereby in any such court having subject matter jurisdiction, and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.
8. For purposes of this letter agreement, (a) the term “Representatives” of a party means the directors, officers, employees, investment professionals, Investors, affiliates, advisors or representatives (including attorneys, accountants and consultants) of such party or its affiliates; provided that that with respect to you, your Representatives shall (i) be limited to those of the foregoing that receive Confidential Information from you or on behalf of you or otherwise act on your behalf or at your direction and (ii) not include (y) any potential sources of debt, equity or other financing or any of their respective representatives until the Company has provided its prior written consent that such person may be a Representative of you for purpose of this letter agreement, or (z) any potential joint bidder, co-bidder or partner (whether or not you have any pre-existing relationship with such potential joint bidder, co-bidder or partner), until, in the case of each of clauses (y) through (z) above, the Company has provided its prior written consent that such person or persons may be a Representative of you for purposes of this letter agreement; provided, however, that “Investors” do not require such consent; (b) the term “subsidiary” means, when used with respect to any party, (i) a person or entity that is directly or indirectly controlled by such party, (ii) a person or entity of which such party beneficially owns, either directly or indirectly, more than 50% of the total combined voting power of all classes of voting securities of such person or entity, the total combined equity interests of such person or entity or the capital or profit interests, in the case of a partnership, or (iii) a person or entity of which such party has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body of such person or entity; (c) the term “control” means, when used with respect to any specified person or entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities or other interests, by contract, agreement or otherwise; (d) the term “affiliate” shall be as such term is defined under the Exchange Act; provided, with respect to you, the term “affiliate” shall not include your portfolio companies that have not received, or gained substantive knowledge of, the Confidential Information (as opposed to the mere knowledge of the existence of a possible Transaction or the fact that Confidential Information has been provided to you); (e) the terms “beneficial owner” and “beneficial ownership” shall be as such terms are defined under the Exchange Act; (f) the term “person” shall be broadly interpreted to include the media and any corporation, partnership, group, individual or other entity; and (g) the term “Investors” means current investors in affiliated funds, managed accounts or other affiliated entities whether directly or indirectly solely to the extent they are exercising pre-existing preemptive or co-investment rights or they are not independently participating in the process for any transaction concerning the Company similar to the Transaction. The receipt of Confidential Information shall not be imputed to any of your portfolio companies (thereby making it your affiliate) solely by virtue of the fact that a Representative of yours (who is also a director, officer, agent, advisor or employee of such portfolio company) has received, or gained substantive knowledge of, the Confidential Information (as opposed to the mere knowledge of the existence of a possible Transaction or the fact that Confidential Information has been provided to you) unless such Representative directly or indirectly conveys such Confidential Information to such portfolio company or directly or indirectly participates on behalf of such portfolio company in activities prohibited by this letter agreement. For the avoidance of doubt, you hereby acknowledge that you are not permitted to contact, discuss with, or engage equity or debt financing sources without the express prior written approval of the Company, in each case, other than Investors. You hereby agree that neither you nor your Representatives (acting on your behalf or at your direction) will enter into any exclusivity, lock-up, dry-up or other agreement, arrangement or understanding with such potential financing source which could reasonably be expected to limit, restrict, restrain or otherwise impair in any manner, directly or indirectly, the ability of such financing source to serve as a debt or equity financing source to any other party, in each case, in connection with the Transaction. Further, you hereby represent and warrant that you have not entered into any such agreement on or prior to the date hereof, and you agree that to the extent you have done so on or prior to the date hereof you hereby release any counterparty from such agreement.
9. This letter agreement may be executed in counterparts, each of which shall be deemed to be an original, but both of which shall constitute the same agreement. Signatures to this letter agreement transmitted by facsimile transmission, by electronic mail in “portable document format” (.pdf) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, shall have the same effect as physical delivery of the paper document bearing the original signature.

*[Signature Page Follows]*

If you are in agreement with the foregoing, please so indicate by signing and returning one copy of this letter agreement, which shall constitute our agreement with respect to the matters set forth herein.

Very truly yours,

**LI-CYCLE HOLDINGS CORP.**

By:

 Name:

 Title:

By:

 Name:

 Title:

Accepted, Confirmed and Agreed:

**[\*]**

By:

 Name:

 Title:

Schedule A

Subsidiaries

|  |
| --- |
| 1.      Li-Cycle Corp. |
| 2.      Li-Cycle Americas Corp. |
| 3.      Li-Cycle U.S. Inc. |
| 4.      Li-Cycle Inc. |
| 5.      Li-Cycle North America Hub, Inc. |
| 6.      Li-Cycle Europe AG |
| 7.      Li-Cycle Norway AB |
| 8.      Li-Cycle United Kingdom Ltd. |
| 9.      Li-Cycle Germany GmbH |
| 10.  Li-Cycle France SARL |
| 11.  Li-Cycle Hungary Kft |
| 12.  Li-Cycle APAC Pte. Ltd. |
| 13.  Li-Cycle Japan GK |
| 14.  Li-Cycle Korea Co., Ltd. |