Court File No. CV-25-00743053-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

Applicants

MOTION RECORD
DISTRIBUTION APPROVAL AND ANCILLARY RELIEF ORDER
(Returnable January 8, 2026)

January 5, 2026

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Court File No. CV-25-00743053-00CL

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SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

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

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Applicants

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(as of May 19, 2025)

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Court File No. CV-25-00743053-00CL

ONTARIO
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Applicants

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TAB 1

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Applicants

NOTICE OF MOTION
(Distribution Approval and Ancillary Relief Order)

The Applicants will make a motion before the Honourable Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) on January 8, 2026 at 10:00 a.m., or as soon thereafter as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard via judicial videoconference at Toronto, Ontario.

THIS MOTION IS FOR:

(a) an order substantially in the form of the draft order at Tab 3 of the Motion Record (the "**Distribution Approval and Ancillary Relief Order**") to, among other things, approve one or more distributions to Glencore Canada Corporation ("**Glencore**").[1]

[1] All capitalized terms used and not otherwise defined herein have the meanings given to them in the Amended and Restated Initial Order dated May 22, 2025 or, if not defined therein, in the Affidavit of William E. Aziz sworn January 5, 2026. The Applicants and Li-Cycle Inc. ("**US SpokeCo**"), which was previously an Applicant in these CCAA Proceedings, will be collectively referred to herein as the "**Original Applicants**".

THE GROUNDS FOR THIS MOTION ARE:

Background

1. The Original Applicants commenced the CCAA Proceedings and obtained an initial order on May 14, 2025, which was amended and restated on May 22, 2025 (as amended and restated, the "**Initial Order**"). Pursuant to the Initial Order, among other things, Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as the monitor of the Original Applicants (in such capacity, the "**Monitor**") and the Original Applicants were authorized to obtain DIP financing from an affiliate of Glencore.

2. A stalking horse sale process was conducted with Glencore acting as the stalking horse bidder pursuant to a sale and investment solicitation process order dated May 22, 2025 and an Equity and Asset Purchase Agreement between the Applicants and the Stalking Horse Bidder dated as of May 14, 2025 (as amended on May 22, 2025, July 9, 2025 and July 23, 2025, the "**Stalking Horse Agreement**").

3. On August 1, 2025, the Court issued an approval and vesting order (the "**Approval and Vesting Order**") approving the sale transactions (collectively, the "**Transaction**") contemplated by the Stalking Horse Agreement.

4. The Transaction closed on August 7, 2025 and resulted in designees of Glencore acquiring substantially all of the assets and designated liabilities of Li-Cycle.

5. On November 4, 2025, the Court issued a CCAA Termination and Stay Extension Order extending the stay of proceedings until the time that all matters to be attended to in connection with these CCAA Proceedings have been completed and the Monitor serves and files a Monitor's Termination Certificate (the "**CCAA Termination Time**").

6. There were various remaining steps the Applicants have been completing with the assistance of the Monitor as described further below. These steps are nearing completion but given the timing and the amount of cash remaining, the Applicants, in consultation with the Monitor, have determined that a distribution of certain of the cash on hand to Glencore is appropriate at this time.

7. The Applicants expect to proceed with a bankruptcy on or around January 31, 2026.

Glencore Secured Debt

8. Glencore is the Applicants' only secured lender. As of the date of the closing of the Transaction, the Applicants owed approximately $187.7 million to Glencore pursuant to certain secured convertible notes (the "**Glencore Secured Debt**"), which continues to be outstanding.

9. The Monitor has obtained opinions from its Canadian and U.S. legal counsel confirming the enforceability of the Glencore Secured Debt.

Distribution Approval

16. As noted above, the Applicants have received, and may continue to receive, HST refunds. A portion of this cash on hand has been and will be used to satisfy wind-down costs related to the administration and termination of these CCAA Proceedings and the bankruptcy trustee costs. The Applicants have determined, in consultation with the Monitor, that any remaining cash on hand should be distributed to Glencore in partial satisfaction of the Glencore Secured Debt.

17. The Applicants currently estimate that there may be up to $2.1 million available to be distributed to Glencore. This is far less than the amount of the Glencore Secured Debt.

18. The Applicants are accordingly seeking approval to make one or more distributions to Glencore from cash on hand subject to any necessary or desirable reserves maintained as may be determined by the Applicants, in consultation with the Monitor, which distributions shall not exceed the Glencore Secured Debt.

19. The Monitor supports the requested relief.

Approval of Seventh Report and Activities

20. Approval is also sought of the Seventh Report of the Monitor, to be filed, and the activities of the Monitor set out therein.

Other Grounds

21. The Applicants also rely on:

(a) section 11, the provisions of the CCAA and the inherent and equitable jurisdiction of this Honourable Court;

(b) Rules 2.03, 3.02, 14.05(3)(d), 14.05(2), 16, 38 and 57 of the *Rules of Civil Procedure*, RRO 1990, Reg 194; and

(c) such further and other grounds as counsel for the Applicants may advise and this Honourable Court may permit.

22. The following documentary evidence will be used at the hearing of the motion:

(a) the affidavit of William E. Aziz sworn January 5, 2026;

(b) the Seventh Report of the Monitor, to be filed; and,

(c) such further and other materials as counsel for the Applicants may advise and this Honourable Court may permit.

January 5, 2026

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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
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Proceeding Commenced at Toronto

NOTICE OF MOTION
(Distribution Approval and Ancillary Relief Order)

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TAB 2

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ONTARIO
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Applicants

AFFIDAVIT OF WILLIAM E. AZIZ
(sworn January 5, 2026)

I, William E. Aziz, of the Town of Oakville, in the Province of Ontario, MAKE OATH AND SAY:

1. I am the President of BlueTree Advisors Inc., which has been retained by Li-Cycle Holdings Corp. ("**Holdings**") to provide my services as the Chief Restructuring Officer ("**CRO**") of Li-Cycle.[1] My appointment as the CRO was approved pursuant to an initial order granted by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on May 14, 2025, under the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**").

2. As the CRO of Li-Cycle since May 1, 2025, I am familiar with the current operations, financial results and strategies of the Applicants. As such, I have personal knowledge of the matters

[1] For ease of reference, the Applicants, Li-Cycle Inc. ("**US SpokeCo**") and their subsidiaries will be collectively referred to herein as "**Li-Cycle**". The Applicants and US SpokeCo, which was previously an Applicant in these CCAA Proceedings, will be collectively referred to herein as the "**Original Applicants**".

to which I depose in this affidavit. Where I do not possess personal knowledge, I have stated the source of my knowledge and believe it to be true.

3. This affidavit is sworn in support of a motion by the Applicants for an order substantially in the form of the draft order included at Tab 3 of the Motion Record (the "**Distribution Approval and Ancillary Relief Order**"), among other things, approving one or more distributions to Glencore Canada Corporation ("**Glencore**") in these CCAA proceedings (the "**CCAA Proceedings**").

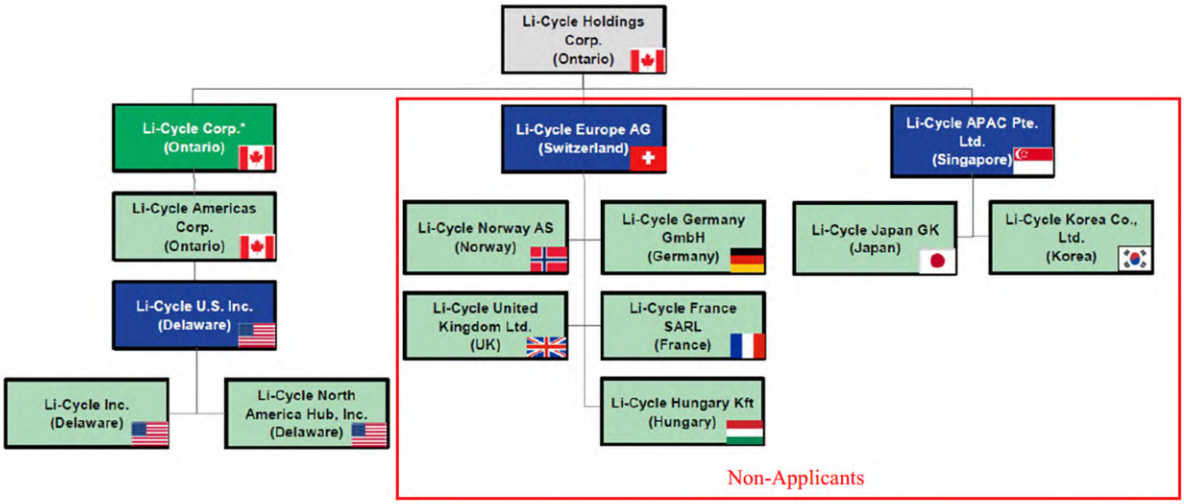
4. All dollar references herein are U.S. dollars unless otherwise referenced.

I. BACKGROUND

A. Overview of the Applicants

5. Prior to the acquisition of substantially all of its business and assets by designees of Glencore in the course of the CCAA Proceedings, Li-Cycle was a global lithium-ion battery resource recovery company headquartered in Toronto, Ontario. Li-Cycle had "Spokes" (pre-processing facilities where Li-Cycle recycled battery manufacturing scrap and end-of-life batteries to produce, among other things, black mass containing valuable metals) in Germany, Ontario, New York, Arizona and Alabama. Li-Cycle had partially constructed its first "Hub" (a post-processing facility where Li-Cycle planned to process black mass to produce battery-grade critical materials) in Rochester, New York.

6. The following is an organizational chart of the Applicants and their affiliates and a chart summarizing the key assets and operations of each entity, each as at the date of the Initial Order:



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

Entity	Short Name	Incorporated	Assets and Operations
			Converted to Li-Cycle LLC prior to the closing of the Stalking Horse Agreement.
Non-Applicants (Acquired by Glencore)			
Li-Cycle Europe AG	**"Europe Parent"**	Switzerland	Commercial entity that sources inputs for, and sells the output from, the Germany Spoke
Li-Cycle Germany GmbH	**"Germany SpokeCo"**	Germany	Operates Spoke in Magdeburg, Germany
Non-Applicant European Affiliates (Each now a direct subsidiary of Holdings)			
Li-Cycle United Kingdom Ltd.	**"UK SpokeCo"**	UK	No assets or material third-party liabilities; now liquidated/dissolved.
Li-Cycle France SARL	**"France SpokeCo"**	France	No assets or material third-party liabilities; now liquidated/dissolved.
Li-Cycle Hungary Kft	**"Hungary SpokeCo"**	Hungary	No assets or material third-party liabilities; now liquidated/dissolved.
Li-Cycle Norway AS	**"Norway SpokeCo"**	Norway	Aside from lease (which was settled), no assets or material third party liabilities; now liquidated/dissolved.
Non-Applicant APAC Affiliates			
Li-Cycle APAC Pte Ltd.	"**APAC Parent**"	Singapore	No assets or material third-party liabilities; will be liquidated/dissolved on or around February 6, 2026.
Li-Cycle Japan GK	**"Japan SpokeCo**"	Japan	No assets or material third-party liabilities; now liquidated/dissolved.

Entity	Short Name	Incorporated	Assets and Operations
Li-Cycle Korea Co., Ltd.	**"Korea SpokeCo"**	Korea	No assets or material third-party liabilities; now liquidated/dissolved.

B. CCAA Proceedings

7. The Original Applicants commenced the CCAA Proceedings and obtained an initial order on May 14, 2025. The initial order was amended and restated on May 22, 2025 (as amended and restated, the "**Initial Order**"). Pursuant to the Initial Order, among other things, Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as the monitor of the Original Applicants (in such capacity, the "**Monitor**") and the Original Applicants were authorized to obtain DIP financing from an affiliate of Glencore. A copy of the Initial Order is attached hereto as **Exhibit "A"**.

8. The CCAA Proceedings have been recognized as foreign main proceedings pursuant to Chapter 15 of the United States Bankruptcy Code (the "**U.S. Proceedings**") by the United States Bankruptcy Court for the Southern District of New York.

C. Sale Transaction

9. A stalking horse sale process was conducted with Glencore acting as the stalking horse bidder pursuant to a sale and investment solicitation process order dated May 22, 2025 and an Equity and Asset Purchase Agreement between the Original Applicants except US SpokeCo and the Stalking Horse Bidder dated as of May 14, 2025 (as amended on May 22, 2025, July 9, 2025 and July 23, 2025, the "**Stalking Horse Agreement**").

10. The Stalking Horse Agreement was selected as the successful bid in the SISP and on August 1, 2025, the Court issued an approval and vesting order (the "**Approval and Vesting Order**") approving the sale transactions (collectively, the "**Transaction**") contemplated by the Stalking Horse Agreement.

11. The Transaction closed on August 7, 2025 and resulted in designees of Glencore acquiring substantially all of the assets and designated liabilities of Li-Cycle.

D. Remaining Steps in CCAA Proceedings

12. On November 4, 2025, the Court issued a CCAA Termination and Stay Extension Order extending the stay of proceedings until the time that all matters to be attended to in connection with these CCAA Proceedings have been completed and the Monitor serves and files a Monitor's Termination Certificate (the "**CCAA Termination Time**").

13. There were various remaining steps the Applicants have been completing with the assistance of the Monitor as described further below. These steps are nearing completion but given the timing and the amount of cash remaining, the Applicants, in consultation with the Monitor, have determined that a distribution of certain of the cash on hand to Glencore is appropriate at this time.

14. The CCAA Termination and Stay Extension Order provided that, as of the CCAA Termination Time, among other things:

(a) the CCAA Proceedings will be terminated;

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

(c) each of the Applicants, or the Monitor on their behalf, will be authorized to make an assignment in bankruptcy and A&M will be authorized, but not required, to act as trustee in bankruptcy.

15. The CCAA Termination and Stay Extension Order also extended the stay of proceedings to the CCAA Termination Time. A copy of the CCAA Termination and Stay Extension Order is attached hereto as **Exhibit "B"**.

II. STATUS OF POST-CLOSING MATTERS

A. TSA Remaining Funds

16. As required by the Stalking Horse Agreement, Global HQ entered into a Transition Services Agreement on August 7, 2025 (the "**Transition Services Agreement**"), substantially in the form approved by this Court in the Approval and Vesting Order.

17. The Transition Services Agreement was for a term of five weeks from the Closing Date of the Transaction, with the option for the Payor (as defined in the Transaction Services Agreement) to extend for up to an additional five weeks. The Applicants provided certain services to the Payor or its designated affiliates and were paid certain service fees and their out-of-pocket expenses reasonably incurred for providing such services. The Payor was required to provide certain services to Global HQ at no cost.

18. The Payor did not exercise its option to extend the term of the Transition Services Agreement and it was accordingly terminated as of September 11, 2025. The Applicants were required to refund, upon termination of the Transition Services Agreement, funds that the Payor advanced in excess of the actual cost of the service fees and out-of-pocket expenses (the "**TSA Remaining Funds**"). The Applicants, in consultation with the Monitor, calculated the TSA Remaining Funds to be $537,808.24.

19. On December 19, 2025, the Applicants refunded the TSA Remaining Funds to an affiliate of Glencore as directed by the Payor.

B. Wind Down Amount

20. Draws were made under the DIP facility provided by an affiliate of Glencore (the "**DIP Lender**") prior to the closing of the Transaction (the DIP facility was terminated at closing) to fund an orderly wind-down of the Applicants, Monitor costs, and professional fee costs associated with finalizing these CCAA Proceedings, as well as the costs to fund any subsequent processes of the Applicants (the "**Wind Down Amount**").

21. Since the Wind Down Amount was an estimate and the Wind Down Amount was drawn in advance of the expenses incurred, the Applicants and the DIP Lender agreed that the Wind Down Amount would be paid to the Monitor and released in accordance with the DIP term sheet and as authorized in the Approval and Vesting Order.

22. Pursuant to the Approval and Vesting Order, the Monitor, in its sole and absolute discretion, was authorized to release funds from the Wind Down Amount to pay wind down expenses estimated in a wind down budget. The Approval and Vesting Order also authorized the

Monitor to return any portion of the Wind Down Amount to the DIP lender that the Monitor determined would not be needed to satisfy wind down expenses.

23. As will be further described in the Monitor's seventh report to the Court, to be filed (the "**Seventh Report**"), the Monitor determined that it was appropriate to release the remaining $1,460,93.54 from the Wind Down Amount back to the DIP Lender and that payment was made on December 22, 2025. Since that time, the ongoing costs of maintaining the Applicants and administering the CCAA Proceedings have been funded from various retainers that have been returned and the cash flows of the Applicants, as detailed further below.

C. Wind-Down of Foreign Subsidiaries

24. As detailed above, there are a number of foreign subsidiaries of Holdings which are currently in the course of being liquidated and dissolved under the applicable corporate statutes, with any remaining assets transferred to Holdings. These foreign subsidiaries are not parties to these CCAA Proceedings.

25. UK SpokeCo, France SpokeCo, Hungary SpokeCo and Norway SpokeCo (collectively, the "**European Subsidiaries**") were subsidiaries of Europe Parent at the time these CCAA Proceedings were commenced. The equity of Europe Parent was acquired by a designee of Glencore in the Transaction. As required by the Stalking Horse Agreement, a corporate reorganization was completed prior to the Closing whereby the European Subsidiaries became direct subsidiaries of Holdings.

26. Since the Closing, the Applicants have continued their efforts to wind-down and dissolve the European Subsidiaries. The following is a summary of the status of each since the Applicants' previous motion on November 4, 2025:

(a) UK SpokeCo: The dissolution of UK SpokeCo is complete. All filings have been made and bank accounts have been closed. On November 25, 2025, Companies House published a formal notice indicating the UK SpokeCo is no longer in existence.

(b) France SpokeCo: France SpokeCo has received notice of a VAT audit covering the period March 31, 2022 to March 31, 2025 which it has been responded to and is awaiting the auditor's response. The dissolution of France SpokeCo was completed on December 18, 2025.

(c) Hungary SpokeCo: The dissolution of Hungary SpokeCo has been completed.

(d) Norway SpokeCo: Norway SpokeCo has completed its VAT audit and closed its bank account. The dissolution of Norway SpokeCo has been completed.

27. The Applicants have also continued their efforts to wind-down and dissolve their foreign subsidiaries in Asia that are also direct subsidiaries of Holdings being APAC Parent, Japan SpokeCo and Korea SpokeCo (collectively with the European Subsidiaries, the "**Foreign Subsidiaries**"). The following is a summary of the status of each since the Applicants' previous motion on November 4, 2025:

(a) APAC Parent: The liquidator completed all the required filings and actions for dissolution on November 6, 2025. The dissolution of the APAC Parent will occur three months after the completed filings, being on or around February 6, 2026.

(b) Japan SpokeCo: The dissolution of Japan SpokeCo has been completed.

(c) Korea SpokeCo: The dissolution of Korea SpokeCo has been completed.

28. Li-Cycle's preference is for the remaining dissolution steps and other matters with respect to each of the Foreign Subsidiaries to be completed prior to assignments in bankruptcy being made in respect of the Applicants. However, it is possible that the dissolution of APAC Parent and the completion of the VAT audit in relation to France SpokeCo may be completed as part of the administration of the bankruptcies, depending on the timing.

D. Closure of U.S. Proceedings

29. The Applicants will be seeking an order in the U.S. Proceedings to recognize the Stay Extension and CCAA Termination Order and also to recognize the subsequent bankruptcy process pursuant to Chapter 15 of the U.S. Bankruptcy Code in respect of the U.S. Applicants. Following completion of the bankruptcy in relation to the U.S. Applicants, I understand that the U.S. Proceedings will be closed and the U.S. Applicants dissolved.

E. Completion of CCAA Proceedings

30. Since the closing of the Transaction, Li-Cycle has been in the process of completing certain Canadian and U.S. tax filings. The Applicants have received some but not all of the expected HST refunds since the completion of the Transaction and expect to receive certain additional HST

refunds. The additional HST refunds may or may not be received prior to assignments in bankruptcy being made in respect of the Applicants. Depending on the timing of receipt, any future recoveries will be remitted to Glencore as partial repayment of the remaining Glencore Secured Debt either as part of the proposed distributions in the CCAA Proceedings, or through the administration of the impending bankruptcies of the Applicants.

31. The Applicants' preference was to complete as many of the steps necessary to wind-down and dissolve the corporate entities and receive as many HST refunds as they could prior to the commencement of the bankruptcy of the Applicants to allow these efforts to be completed most efficiently. The Applicants have balanced this preference against the professional and other costs associated with the CCAA Proceedings remaining active, in consultation with the Monitor and Glencore.

32. At this stage, the Applicants have determined that these matters are sufficiently advanced that they expect to proceed with the bankruptcy of the Applicants on or around January 31, 2026.

III. DISTRIBUTION APPROVAL

A. Glencore Secured Debt

33. Glencore is the Applicants' only secured lender. At the time the CCAA Proceedings were commenced, the Original Applicants owed, among other things, the following amount of secured debt to Glencore:

(a) a secured convertible note issued on March 25, 2024, as subsequently amended and restated on January 31, 2025 in the aggregate principal amount of $81,573,643.75

as of January 31, 2025, with accrued and unpaid interest as of August 7, 2025, of $5,127,154.25 (the "**Secured Convertible Note**"); and

(b) an amended and restated convertible note issued on May 5, 2022, as subsequently amended and restated on March 25, 2024 and January 31, 2025, in the aggregate principal amount of $124,059,131.32 as of January 31, 2025, with accrued and unpaid interest as of August 7, 2025 of $7,797,497.74 (the "**First A&R Note**", together with the Secured Convertible Note, the "**Glencore Convertible Note Obligations**").

34. The purchase price pursuant to the Stalking Horse Agreement was comprised of, among other things, the amount of $43,579,000 which was made up of:

(a) a credit bid of all amounts outstanding as at closing under the DIP facility; and

(b) an assumption by a designee of Glencore of an amount outstanding under the Glencore Convertible Note Obligations representing the remainder (i.e. $43,579,000 less the amount outstanding under the DIP facility as at closing, which is referred to as the "**Assumed Debt Obligations**")

35. The amount outstanding under the DIP facility as at closing was $12,711,876 and accordingly the amount of the Assumed Debt Obligations was $30,867,124. On the closing of the Transaction, the Glencore Convertible Note Obligations of $218,557,427.06 (including accrued and unpaid interest as of August 7, 2025) were reduced by $30,867,124. The balance of the Glencore Convertible Note Obligations in the amount of $187,690,303.06 (as at the date of closing

of the Transaction and including accrued but unpaid interest) continue to be outstanding as against the Applicants (the "**Glencore Secured Debt**").

B. Proposed Distribution

36. As noted above, the Applicants have received, and may continue to receive, HST refunds. A portion of this cash on hand has been and will be used to satisfy wind-down costs related to the administration and termination of these CCAA Proceedings and the bankruptcy trustee costs. The Applicants have determined, in consultation with the Monitor, that any remaining cash on hand should be distributed to Glencore in partial satisfaction of the Glencore Secured Debt.

37. The Glencore Secured Debt represents the only secured debt of the Applicants, aside from the charges created pursuant to the Initial Order which have been or will be satisfied prior to distributions being made to Glencore. As noted at paragraph 6.2 of the Second Report of the Monitor dated June 6, 2025, the Monitor has obtained opinions from its Canadian and U.S. legal counsel confirming the enforceability of the Glencore Secured Debt.

38. The Applicants currently estimate that there may be up to $2.1 million available to be distributed to Glencore. This is far less than the amount of the Glencore Secured Debt, which is over $185 million.

39. The Applicants are accordingly seeking approval to make one or more distributions to Glencore from cash on hand subject to any necessary or desirable reserves maintained as may be determined by the Applicants, in consultation with the Monitor, which distributions shall not exceed the Glencore Secured Debt. I understand that the Monitor supports the requested relief and will provide further information in that regard in its Seventh Report.

40. Approval is also sought of the Seventh Report and the activities of the Monitor set out therein.

IV. CONCLUSION

41. For the reasons set out herein, the Applicants respectfully request that this Court grant the Distribution Approval and Ancillary Relief Order. The relief sought is in the best interests of the Applicants and their stakeholders and is appropriate in the circumstances.

SWORN BEFORE ME over videoconference this 5th day of January, 2026 in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant was located in the City of Naples, Florida, and the Commissioner was located in the City of Toronto, in the Province of Ontario.

William E. Aziz

A Commissioner for taking Affidavits

Meena Alnajar **LSO#: 89626N**

Tab A

This is Exhibit "**A**" referred to in the
Affidavit of William E. Aziz,
sworn before me on January 5, 2026

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

Court File No. CV-25-00743053-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 22ND DAY
	)	
JUSTICE CONWAY	)	OF MAY, 2025

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

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

Applicants

AMENDED AND RESTATED INITIAL ORDER

THIS APPLICATION, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order amending and restating the Initial Order (the "**Initial Order**") issued on May 14, 2025 (the "**Initial Filing Date**") and extending the stay of proceedings provided for therein was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Ajay Kochhar sworn May 12, 2025 and the Exhibits thereto (the "**Kochhar Affidavit**"), the affidavit of William E. Aziz sworn May 16, 2025 and the Exhibits thereto (the "**Aziz Affidavit**"), the affidavit of Saneea Tanvir sworn May 22, 2025 (the "**Tanvir Affidavit**") the consent of Alvarez & Marsal Canada Inc. ("**A&M**") to act as the Monitor (in such capacity, the "**Monitor**"), the Pre-Filing Report of A&M in its capacity as the proposed Monitor dated May 13, 2025, and the First Report of the Monitor dated May 21, 2025 and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, the Monitor and such other parties as listed on the counsel slip, no other party appearing

although duly served as appears from the Lawyer's Certificate of Service of Trevor Courtis dated May 21, 2025.

AMENDING AND RESTATING INITIAL ORDER

1. **THIS COURT ORDERS** that the Initial Order, reflecting the Initial Filing Date, shall be amended and restated as provided for herein.

SERVICE

2. **THIS COURT ORDERS** that the time for service and filing of the Notice of Application, the Application Record and the Supplementary Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies.

PLAN OF ARRANGEMENT

4. **THIS COURT ORDERS** that the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court one or more plans of compromise or arrangement (hereinafter referred to as the "**Plan"**).

POSSESSION OF PROPERTY AND OPERATIONS

5. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property"**). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their businesses (the "**Business**") and Property. The Applicants are authorized and empowered to continue to retain and employ the employees, contractors, consultants, agents, experts, accountants, advisors, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they

deem reasonably necessary or desirable in the ordinary course of business, to preserve the value of the Property or for the carrying out of the terms of this Order.

6. **THIS COURT ORDERS** that the Applicants shall be entitled to continue to utilize the central cash management system currently in place or, with the consent of the Monitor, replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

7. **THIS COURT ORDERS** that the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to, on or after the Initial Filing Date:

(a) all outstanding and future wages, salaries, contract amounts, employee and pension benefits, vacation pay and expenses (including, without limitation, in respect of expenses charged by employees to corporate credit cards) payable on or after the Initial Filing Date, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;

(b) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges; and

(c) with the consent of the Monitor and in accordance with the Budget (as defined in the DIP Term Sheet), amounts owing for goods or services actually supplied to the Applicants prior to the Initial Filing Date by third party suppliers, if, in the opinion of the Applicants following consultation with the Monitor, the third party supplier is

critical to the Business, ongoing operations of the Applicants, or preservation of the Property and the payment is required to ensure ongoing supply.

8. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after the Initial Filing Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services;

(b) expenses required to ensure compliance with any governmental or regulatory rules, orders or directions; and

(c) payment for goods or services actually supplied to the Applicants following the Initial Filing Date.

9. **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) income taxes, and (iv) statutory deductions in the United States, and all other amounts related to such deductions or employee wages payable for periods following the Initial Filing Date pursuant to the *Income Tax Act*, the *Canada Pension Plan*, the *Employment Insurance Act* or similar provincial statutes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the Initial Filing Date, or where such Sales Taxes were accrued or collected

prior to the Initial Filing Date but not required to be remitted until on or after the Initial Filing Date; and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

10. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicants and the landlord from time to time ("**Rent**"), for the period commencing from and including the Initial Filing Date twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears), or, at the election of the applicable Applicant, at such intervals as such Rent is usually paid pursuant to the applicable lease. On the date of the first of such payments, any Rent relating to the period commencing from and including the Initial Filing Date shall also be paid.

11. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of the Initial Filing Date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

12. **THIS COURT ORDERS** that the Applicants shall, subject to such requirements as are imposed by the CCAA, have the right to:

(a) permanently or temporarily cease, downsize or shut down any of their businesses or operations, and to dispose of redundant or non-material assets not exceeding $500,000 in any one transaction or $1,000,000 in the aggregate;

(b) terminate the employment of such of their employees or temporarily lay off such of their employees as it deems appropriate; and

(c) pursue all avenues of refinancing, restructuring, selling or reorganizing their Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing, restructuring, sale or reorganization,

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Applicants and/or the Business (the "**Restructuring**").

13. **THIS COURT ORDERS** that the Applicants shall provide each of the relevant landlords with notice of the Applicants' intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicants' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicants, or by further Order of this Court upon application by the Applicants on at least two (2) days notice to such landlord and any such secured creditors. If any of the Applicants disclaim the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicants' claims to the fixtures in dispute.

14. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicants and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord

may have against the Applicants in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

15. **THIS COURT ORDERS** that from the Initial Filing Date until and including July 7, 2025, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants or the Monitor or their respective employees, advisors or representatives acting in such capacities, or affecting the Business or the Property (including, for greater certainty, any process or steps or other rights and remedies under or relating to any class action proceeding against any of the Applicants or in respect of the Property), except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or their respective employees, advisors or representatives acting in such capacities or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

16. **THIS COURT ORDERS** that, to the extent any prescription, time or limitation period relating to any Proceeding against or in respect of any of the Applicants that is stayed pursuant to this Order may expire, the term of such prescription, time or limitation period shall hereby be deemed to be extended for a period equal to the Stay Period.

NO EXERCISE OF RIGHTS OR REMEDIES

17. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicants or the Monitor, or their respective employees, advisors or representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (ii) affect such investigations, actions,

suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

18. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence authorization or permit in favour of or held by the Applicants, except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

19. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicants, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Initial Filing Date are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

NO PRE-FILING VS POST-FILING SET OFF

20. **THIS COURT ORDERS** that no Person shall be entitled to set off any amounts that: (a) are or may become due to the Applicants in respect of obligations arising prior to the date of the Initial Order with any amounts that are or may become due from the Applicants in respect of obligations arising on or after the date of the Initial Order; or (b) are or may become due from the Applicants in respect of obligations arising prior to the date of the Initial Order with any

amounts that are or may become due to the Applicants in respect of obligations arising on or after the date of the Initial Order, in each case without the consent of the Applicants and the Monitor, or with leave of this Court.

NON-DEROGATION OF RIGHTS

21. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Initial Filing Date, nor shall any Person be under any obligation on or after the Initial Filing Date to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the Initial Filing Date and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a Plan in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

23. **THIS COURT ORDERS** that the Applicants shall indemnify their current and future directors and officers, the CRO (as defined below) and the CFO (as defined below) against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

24. **THIS COURT ORDERS** that the current and future directors and officers of the Applicants, the CRO and the CFO shall be entitled to the benefit of and are hereby granted a

charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of USD $450,000, as security for the indemnity provided in paragraph 23 of this Order. The Directors' Charge shall have the priority set out in paragraphs 64 and 66 herein.

25. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 23 of this Order.

APPOINTMENT OF MONITOR

26. **THIS COURT ORDERS** that A&M is, as of the Initial Filing Date, appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

27. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Applicants' receipts and disbursements;

(b) review and approve Intercompany Advances (as defined below);

(c) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(d) advise the Applicants in the preparation of the Applicants' cash flow statements, which information shall be reviewed with the Monitor;

(e) assist the Applicants, to the extent required by the Applicants, in their dissemination, to the DIP Lender and its counsel on a weekly basis of financial and other information as agreed to between the Applicants and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;

(f) advise the Applicants in their preparation of the Applicants' cash flow statements and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, but not less than weekly, or as otherwise agreed to by the DIP Lender;

(g) advise the Applicants in its development of the Plan and any amendments to the Plan;

(h) assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' meetings for voting on the Plan;

(i) assist the Applicants and the Financial Advisor, to the extent required by the Applicants and the Financial Advisor, in connection with any sale and realization process conducted by the Applicants and the Financial Advisor;

(j) receiving, holding and making payments of KERP Funds (defined below) as set out in the KERP (defined below);

(k) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, wherever located, to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;

(l) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

(m) perform such other duties as are required by this Order, such other orders of the Court, or as otherwise required by this Court from time to time.

28. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

29. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

30. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicants, including the DIP Lender, with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree. Nothing in this paragraph shall derogate or limit the DIP Lender's rights to request or receive information under the DIP Facility.

31. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or

obligation as a result of its appointment or the carrying out of the provisions of this Order or the Initial Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order or the Initial Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

APPROVAL OF CRO AND CFO ENGAGEMENTS

32. **THIS COURT ORDERS** that the agreement dated as of April 28, 2025 pursuant to which the Applicants have engaged BlueTree Advisors Inc. ("**BlueTree**") to provide the services of William E. Aziz to act as Chief Restructuring Officer of the Applicants ("**CRO**") and provide certain financial advisory and consulting services to the Applicants, a copy of which is attached as Exhibit "N" to the Kochhar Affidavit (the "**CRO Engagement Letter**"), the agreement dated as of April 28, 2025 pursuant to which the Applicants have engaged Michelle T. Faysal as interim Chief Financial Officer of the Applicants ("**CFO**"), a copy of which is attached as Exhibit "O" to the Kochhar Affidavit (the "**CFO Engagement Letter**"), the execution of the CRO Engagement Letter and the CFO Engagement Letter by the Applicants, *nunc pro tunc*, and the appointment of the CRO and the CFO pursuant to the terms thereof is hereby approved, including, without limitation, the payment of the fees and expenses contemplated thereby including, for the avoidance of doubt, the "Restructuring Fee" (as defined in the CRO Engagement Letter).

33. **THIS COURT ORDERS** that the CRO and the CFO shall not be or be deemed to be a director, *de facto* director or employee of the Applicants or any of their respective subsidiaries or affiliates.

34. **THIS COURT ORDERS** that neither BlueTree, the CRO nor the CFO shall, as a result of the performance of their respective obligations and duties in accordance with the terms of the CRO Engagement Letter or CFO Engagement Letter, as applicable, be deemed to be in Possession of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to the Environmental Legislation, however, if BlueTree, the CRO or the CFO are nevertheless later found to be in Possession of any Property, then BlueTree, the CRO or the CFO, as applicable, shall be entitled to the benefits and protections in relation to the Applicants and such Property as are provided to a monitor under Section 11.8(3) of the CCAA,

provided however that nothing herein shall exempt the BlueTree, the CRO or the CFO from any duty to report or make disclosure imposed by applicable Environmental Legislation.

35. **THIS COURT ORDERS** that BlueTree, the CRO and the CFO shall not have any liability with respect to any losses, claims, damages or liabilities, of any nature or kind, to any Person from and after the Initial Filing Date except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct on the part of the CRO or CFO.

36. **THIS COURT ORDERS** that no Proceeding shall be commenced directly, or by way of counterclaim, third party claim or otherwise, against or in respect of BlueTree, the CRO or the CFO, and all rights and remedies of any Person against or in respect of them are hereby stayed and suspended, except with the written consent of the CRO or the CFO, as applicable, or with leave of this Court on notice to the Applicant, the Monitor, the CRO and the CFO, as applicable. Notice of any such motion seeking leave of this Court shall be served upon the Applicants, the Monitor, the CRO and the CFO, as applicable, at least seven (7) days prior to the return date of any such motion for leave.

37. **THIS COURT ORDERS** that the obligations of the Applicants to BlueTree and the CRO and the CFO pursuant to the CRO Engagement Letter and the CFO Engagement Letter, as applicable, shall be treated as unaffected and may not be compromised in any Plan or in any other proceeding commenced under the CCAA, the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended (the "**BIA**") or the *United States Bankruptcy Code*, 11 U.S.C. §§101-1330, as amended (the "**US Bankruptcy Code**") in respect of the Applicants.

APPROVAL OF FINANCIAL ADVISOR AND MAPLEBRIAR ENGAGEMENTS

38. **THIS COURT ORDERS** that the agreement dated as of May 8, 2025 pursuant to which the Applicants have engaged Alvarez & Marsal Canada Securities ULC (the "**Financial Advisor**") to assist the Applicants in evaluating and pursuing one or more potential sale transactions, a copy of which is attached as Exhibit "Q" to the Kochhar Affidavit (the "**Financial Advisor Engagement Letter**"), the agreement dated as of May 1, 2025 pursuant to which the Applicants have engaged Maplebriar Holdings Inc. ("**Maplebriar**") to provide the services of Ajay Kochhar to assist the Applicants in pursuing one or more potential sale transactions, a copy of which is attached as Exhibit "P" to the Kochhar Affidavit (the "**Maplebriar Engagement**

Letter), and the execution of the Financial Advisor Engagement Letter and the Maplebriar Engagement Letter by the Applicants, *nunc pro tunc*, is hereby approved, including, without limitation, the payment of the fees and expenses contemplated thereby including, for the avoidance of doubt, the "Restructuring Fees" (as defined in the Maplebriar Engagement Letter).

39. **THIS COURT ORDERS** that the Financial Advisor and Maplebriar shall not be or be deemed to be a director, *de facto* director or employee of the Applicants or any of their respective subsidiaries or affiliates.

40. **THIS COURT ORDERS** that the Financial Advisor and Maplebriar shall not have any liability with respect to any losses, claims, damages or liabilities, of any nature or kind, to any Person from and after the Initial Filing Date except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct on the part of the Financial Advisor or Maplebriar, as applicable.

41. **THIS COURT ORDERS** that no Proceeding shall be commenced directly, or by way of counterclaim, third party claim or otherwise, against or in respect of the Financial Advisor or Maplebriar, and all rights and remedies of any Person against or in respect of them are hereby stayed and suspended, except with the written consent of the Financial Advisor or Maplebriar, as applicable, or with leave of this Court on notice to the Applicants, the Monitor, the Financial Advisor and Maplebriar, as applicable. Notice of any such motion seeking leave of this Court shall be served upon the Applicants, the Monitor, the Financial Advisor and Maplebriar, as applicable, at least seven (7) days prior to the return date of any such motion for leave.

42. **THIS COURT ORDERS** that the obligations of the Applicants to the Financial Advisor and Maplebriar pursuant to the Financial Advisor Engagement Letter and Maplebriar Engagement Letter, as applicable, shall be treated as unaffected and may not be compromised in any Plan or in any other proceeding commenced under the CCAA, the BIA or the US Bankruptcy Code in respect of the Applicants.

ADMINISTRATION CHARGE

43. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor in Canada and the United States (collectively, the "**Monitor Counsel**"), the CRO, the CFO, the Financial Advisor, Maplebriar, and counsel to the Applicants in Canada and the United States (collectively, the

"**Applicants Counsel**") shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and in the case of the CRO in accordance with the CRO Engagement Letter, and in the case of the CFO in accordance with the CFO Engagement Letter, and in the case of the Financial Advisor in accordance with the Financial Advisor Engagement Letter, and in the case of Maplebriar in accordance with the Maplebriar Engagement Letter, whether incurred prior to, on or after the Initial Filing Date, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, the Monitor Counsel, the Financial Advisor and the Applicants Counsel on a weekly basis or pursuant to such other arrangements agreed to between the Applicants and such parties and, in addition, the Applicants are hereby authorized to pay to the Monitor, the Monitor Counsel, and the Applicants Counsel, retainers, *nunc pro tunc*, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

44. **THIS COURT ORDERS** that the Monitor and its Canadian legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its Canadian legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

45. **THIS COURT ORDERS** that the Monitor, the Monitor Counsel, the CRO (solely for the "Work Fee" as defined and set out in the CRO Engagement Letter), the Financial Advisor, the CFO and the Applicants Counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of USD $2.5 million, as security for their professional fees and disbursements incurred at their standard rates and charges, and in the case of the CRO in accordance with the CRO Engagement Letter, and in the case of the Financial Advisor in accordance with the Financial Advisor Engagement Letter, and in the case of the CFO in accordance with the CFO Engagement Letter, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 64 and 66 hereof.

DIP FINANCING

46. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to obtain and borrow under a credit facility (the "**DIP Facility**") from Glencore International AG

(the "**DIP Lender**") in order to finance the Applicants' working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed USD $10.5 million unless permitted by further Order of this Court.

47. **THIS COURT ORDERS THAT** such credit facility shall be on the terms and subject to the conditions set forth in the DIP Term Sheet between the Applicants and the DIP Lender dated as of May 14, 2025, substantially in the form attached to the Aziz Affidavit as Exhibit "D", as amended pursuant to the First Amendment to the DIP Term Sheet substantially in the form attached to the Tanvir Affidavit as Exhibit "A" (the "**DIP Term Sheet**"), filed.

48. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the DIP Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

49. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property as security for all of the Applicants' obligations owing to the DIP Lender under the DIP Term Sheet (including, without limitation, in respect of any principal, interest, fees and similar amounts thereunder), which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs 64 and 66 hereof.

50. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

(a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge, the DIP Term Sheet or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the DIP Term Sheet, the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon two business days

notice to the Applicants and the Monitor, may exercise any and all of its rights and remedies against the Applicants or the Property under or pursuant to the DIP Term Sheet, Definitive Documents and the DIP Lender's Charge, including, without limitation, to: (i) terminate the commitments under the DIP Term Sheet; (ii) cease making advances to the Applicants; (iii) set off and/or consolidate any amounts owing by the DIP Lender to the Applicants against the obligations of the Applicants to the DIP Lender under the DIP Term Sheet, the Definitive Documents or the DIP Lender's Charge; (iv) accelerate, and/or make a demand for immediate payment of, any or all obligations outstanding thereunder; (v) give any other notices that the DIP Lender considers necessary or desirable; and/or (vi) apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants; and

(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.

51. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected and may not be compromised in any Plan or in any other proceeding commenced under the CCAA, the BIA or the US Bankruptcy Code in respect of the Applicants, with respect to any advances made under the Definitive Documents.

52. **THIS COURT ORDERS** that if any of the provisions of this Order in connection with the Definitive Documents or the DIP Lender's Charge are subsequently stayed, modified, varied, amended, reversed or vacated in whole or in part (collectively, a "**Variation**"), such Variation shall not in any way impair, limit or lessen the priority, protections, rights or remedies of the DIP Lender, whether under this Order (as made prior to the Variation), under the DIP Term Sheet or the Definitive Documents with respect to any advances made or obligations incurred prior to the DIP Lender being given notice of the Variation, and the DIP Lender shall be entitled to rely on this Order as issued (including, without limitation, the DIP Lender's Charge) for all advances so made and other obligations set out in the DIP Term Sheet and the Definitive Documents.

53. **THIS COURT ORDERS** that the formal valuation and minority approval requirements contained in sections 5.4 and 5.6 of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions need not be complied with in connection with the DIP Facility.

TRANSACTION FEE CHARGE

54. **THIS COURT ORDERS** that the CRO (as security for the fees and expenses other than the "Work Fee" as defined and set out in the CRO Engagement Letter) and Maplebriar (as security for the "Restructuring Fees" as defined and set out in the Maplebriar Engagement Letter) shall be entitled to the benefit of and are hereby granted a charge (the "**Transaction Fee Charge**") on the Property, which charge shall not exceed an aggregate amount of USD $1 million. The Transaction Fee Charge shall have the priority set out in paragraphs 64 and 66 hereof.

KERP APPROVAL AND KERP CHARGE

55. **THIS COURT ORDERS** that the key employee retention plan (the "**KERP**") described in the Aziz Affidavit and attached to the Aziz Affidavit is hereby approved and the Applicants are authorized to enter into the KERP *nunc pro tunc* and the Applicants are authorized to make payments in accordance with the terms thereof, including the amounts of CAD $869,973.92 and USD $672,075.46 to paid by the Applicants to the Monitor and held by the Monitor for the benefit of the KERP Employees (as defined in the KERP) pursuant to the KERP (the "**KERP Employee Funds**").

56. **THIS COURT ORDERS** that the Applicants are authorized to pay the amount of USD $113,000 to the Monitor to be held as security for the "Work Fee" of Maplebriar (as set out in the Maplebriar Engagement Letter) (the "**Maplebriar Work Fee Funds**", and collectively with the KERP Employee Funds, the "**KERP Funds**"). The Applicants are authorized to make payments of the Maplebriar Work Fee Funds in accordance with the Maplebriar Engagement Letter.

57. **THIS COURT ORDERS** that upon receipt by the Monitor of the KERP Funds, the KERP Funds shall be held by the Monitor for the benefit of the beneficiaries of the KERP, being each of the KERP Employees (as defined in the KERP) and Maplebriar (the "**KERP**

Beneficiaries"). The Monitor shall be permitted to distribute the KERP Funds to the Applicants for payment to the applicable KERP Beneficiaries as and when required by the KERP, and, when in the hands of the Applicants or any payment processor, such KERP Funds shall be held for and on the behalf of the applicable KERP Beneficiaries.

58. **THIS COURT ORDERS** that payments made by the Applicants pursuant to the KERP and Maplebriar Engagement Letter do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

59. **THIS COURT ORDERS** that Applicants are authorized to deliver such documents as may be necessary to give effect to the KERP, subject to prior approval of the Monitor, or as may be ordered by this Court.

60. **THIS COURT ORDERS** that each of the KERP Beneficiaries shall be entitled to the benefit of and are hereby granted a charge (the "**KERP Charge**") on the KERP Funds as security for the obligations of the Applicants under the KERP and the Maplebriar Engagement Letter (other than for the "Restructuring Fees" as defined and set out in the Maplebriar Engagement Letter). The KERP Charge shall have the priority set out in paragraphs 64 and 66 hereof.

INTERCOMPANY FINANCING

61. **THIS COURT ORDERS** that each of the Applicants (each, an "**Intercompany Lender**") is authorized to loan to each of the other Applicants (each, an "**Intercompany Borrower**"), and each Intercompany Borrower is authorized to borrow, repay and re-borrow, such amounts from time to time as the Intercompany Borrower, with the approval of the Monitor, considers necessary or desirable on a revolving basis to fund its ongoing expenditures and to pay such other amounts as are permitted by the terms of this Order (the "**Intercompany Advances**"), on terms consistent with existing arrangements or past practice or otherwise approved by the Monitor.

62. **THIS COURT ORDERS** that each Intercompany Lender shall be entitled to the benefit of and is hereby granted a charge (the "**Intercompany Charge**") on all of the Property of each Intercompany Borrower, as security for the Intercompany Advances made to such Intercompany

Borrower, which Intercompany Charge shall not secure an obligation that exists before the Initial Filing Date. The Intercompany Charge shall have the priority set out in paragraphs 64 and 66 hereof.

63. **THIS COURT ORDERS** that each Intercompany Lender shall be treated as unaffected and may not be compromised in any Plan or in any other proceeding commenced under the CCAA, the BIA or the US Bankruptcy Code in respect of the Applicants, with respect to any Intercompany Advances made on or after the date of this Order.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

64. **THIS COURT ORDERS** that the priorities of the Administration Charge, the Directors' Charge, the KERP Charge, the DIP Lender's Charge, the Transaction Fee Charge and the Intercompany Charge (collectively, the "**Charges**"), as among them with respect to any Property to which they apply, shall be as follows:

First – Administration Charge (to the maximum amount of USD $2.5 million);

Second – Directors' Charge (to the maximum amount of USD $450,000);

Third – KERP Charge (solely as against the KERP Funds);

Fourth – DIP Lender's Charge (to the maximum amount of the DIP Obligations (as defined in the DIP Term Sheet) owing thereunder at the relevant time);

Fifth – Transaction Fee Charge (to the maximum amount of USD $1 million); and

Sixth – Intercompany Charge.

65. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

66. **THIS COURT ORDERS** that each of the Charges (all as constituted and defined herein) shall constitute a charge on the Property to which they apply and such Charges shall rank in

priority to all other security interests, trusts, liens, charges, encumbrances and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person; provided that: (i) with respect to the DOE Collateral (as defined in the DIP Term Sheet), the DIP Lender's Charge shall be subordinate to the DOE Security (as defined in the DIP Term Sheet); and (ii) the DIP Lender's Charge shall be subordinate to any valid and enforceable Encumbrances against the Property in the United States in favour of carriers, warehousemen, mechanics, materialmen, workmen, repairmen and other liens that are inchoate or statutory under applicable law in each case held by any person other than the DIP Lender's affiliates, excluding any such Encumbrances which are determined by a Court to be void or voidable under applicable law.

67. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property to which the Charges apply that rank in priority to, or *pari passu* with, any of the applicable Charges, unless the Applicants also obtain the prior written consent of the Monitor and the beneficiaries of the applicable Charges, or further Order of this Court.

68. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges thereunder, including, for greater certainty, the DIP Lender (collectively, the "**Chargees**") shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

(a) the creation of the Charges shall not create or be deemed to constitute a breach by the Applicants of any Agreement to which it is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and

(c) the payments made by the Applicants pursuant to this Order and the granting of the Charges do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

69. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants' interest in such real property leases.

70. **THIS COURT ORDERS** that prior to making any distribution of proceeds to creditors, the Monitor will disclose its methodology for the allocation of the burden of the Charges on the Property with not less than 10 days prior notice to the Service List (defined below).

RELIEF FROM REPORTING OBLIGATIONS

71. **THIS COURT ORDERS** that the decision by the Applicants to incur no further expenses for the duration of the Stay Period in relation to any filings (including financial statements), disclosures, core or non-core documents and press releases (collectively, the "**Securities Filings**") that may be required by any federal, state, provincial or other law respecting securities or capital markets in Canada or the United States, or by the rules and regulations of an over the counter market, including, without limitation, the *Securities Act* (Ontario) and comparable statutes enacted by other provinces of Canada, the *Securities Act of 1933* (United States) and the *Securities Exchange Act of 1934* (United States) and comparable statutes enacted by individual states of the United States, and the rules of OTCQX and the Financial Industry Regulatory Authority and other rules, regulations and policies of OTCQX (collectively, the "**Securities Provisions**"), is hereby authorized, provided that nothing in this paragraph shall prohibit any securities regulator or over the counter market from taking any action or exercising any discretion that it may have of a nature described in section 11.1(2) of the CCAA as a consequence of the Applicants failing to make any Securities Filings required by the Securities Provisions.

72. **THIS COURT ORDERS** that none of the directors, officers, employees, and other representatives of the Applicants, nor the CRO (and its directors, officers, employees and representatives), the CFO or the Monitor (and its directors, officers, employees and representatives), shall have any personal liability for any failure by the Applicants to make any Securities Filings required by the Securities Provisions during the Stay Period, provided that nothing in this paragraph shall prohibit any securities regulator, stock exchange or over the counter market from taking any action or exercising any discretion that it may have against the directors, officers, employees and other representatives of the Applicants of a nature described in section 11.1(2) of the CCAA as a consequence of such failure by the Applicants. For greater certainty, nothing in this order is intended to or shall encroach on the jurisdiction of any securities regulatory authorities (the "**Regulators**") in the matter of regulating the conduct of market participants and to issue cease trade orders if and when required pursuant to applicable securities law. Further, nothing in this Order shall constitute or be construed as an admission by the Regulators that the court has jurisdiction over matters that are within the exclusive jurisdiction of the Regulators under the Securities Provisions.

SEALING

73. **THIS COURT ORDERS** that Confidential Exhibit "H" to the Aziz Affidavit shall be sealed, kept confidential and shall not form part of the public record pending further Order of the court.

SERVICE AND NOTICE

74. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in the Globe and Mail (National Edition) a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, or cause to be sent, in the prescribed manner or by electronic message to the e-mail address as last shown on the records of the Applicants, a notice to every known creditor who has a claim against the Applicants of more than $1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the claim amounts, names and addresses of any individuals who are creditors publicly available.

75. **THIS COURT ORDERS** that the Monitor shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the "**Service List**"). The Monitor shall post the Service List, as may be updated from time to time, on the Monitor's website as part of the public materials to be recorded thereon in relation to this proceeding. Notwithstanding the foregoing, the Monitor shall haven no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

76. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service

of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: www.alvarezandmarsal.com/LiCycle.

77. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicants and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

CHAPTER 15 PROCEEDINGS

78. **THIS COURT ORDERS** that the CRO is hereby authorized and empowered, but not required, to act as the foreign representative (in such capacity, the "**Foreign Representative**") in respect of the within proceedings for the purpose of having these proceedings recognized and approved in any jurisdiction outside of Canada.

79. **THIS COURT ORDERS** that the Foreign Representative is hereby authorized to apply for recognition and approval of these proceedings, as necessary, in any jurisdiction outside of Canada, including, without limitation, the United States Bankruptcy Court for the Southern District of New York (the "**Foreign Bankruptcy Court**") pursuant to Chapter 15 of the US Bankruptcy Code. The Foreign Representative is authorized to apply for recognition and enforcement of this Order and any subsequent Orders of this Court in the United States including, without limitation, paragraphs 15, 17, 18, 19 and 22 with respect to any Proceeding taking place in the United States, any Business or Property of the Applicants located or being conducted within the United States, and any Person located or acting within the United States, as applicable. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and provide such assistance to the Foreign Representative, the Applicants and the Monitor as may be deemed necessary or appropriate for that purpose.

GENERAL

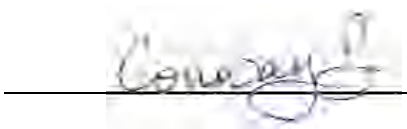
80. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder or in the interpretation or application of this Order.

81. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

82. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory body or administrative body having jurisdiction in Canada or in the United States, including the Foreign Bankruptcy Court, to give effect to this Order and to assist the Applicants, the Foreign Representative, the Monitor, the DIP Lender and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Foreign Representative, the Applicants, the DIP Lender and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the CRO in any foreign proceeding, or to assist the Foreign Representative, the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

83. **THIS COURT ORDERS** that each of the Foreign Representative, the Applicants, the DIP Lender and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

84. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order, and is enforceable without any need for entry and filing.



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

AMENDED AND RESTATED INITIAL ORDER

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Lawyers for the Applicants

Tab B

This is Exhibit "**B**" referred to in the
Affidavit of William E. Aziz,
sworn before me on January 5, 2026

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

Court File No. CV-25-00743053-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	TUESDAY, THE 4TH
	)	
JUSTICE KIMMEL	)	DAY OF NOVEMBER, 2025

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

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

Applicants

ORDER

(Stay Extension and CCAA Termination)

THIS MOTION, made by Li-Cycle Holdings Corp., Li-Cycle Corp., Li-Cycle Americas Corp., Li-Cycle U.S. Inc. and Li-Cycle North America Hub Inc. (the "**Applicants**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, among other things, (i) extending the Stay Period (defined below), (ii) approving the Monitor's Reports (as defined below) and the activities described therein, (iii) approving the fees and disbursements of Alvarez & Marsal Canada Inc. ("**A&M**") in its capacity as monitor of the Applicants and Li-Cycle Inc., as a former Applicant in these CCAA proceedings (in such capacity, the "**Monitor**") and the Monitor's counsel, (iv) providing for the termination of these CCAA proceedings, (v) providing for the discharge of the Monitor, and (vi) granting certain related relief, was heard this day by judicial videoconference via Zoom.

ON READING the Notice of Motion dated October 29, 2025, the Affidavit of William E. Aziz, sworn October 29, 2025, and the exhibits thereto (the "**Aziz Affidavit**"), the Affidavit of Josh Nevsky, sworn October 31, 2025 (the "**Nevsky Affidavit**"), the Affidavit of Martino Calvaruso, sworn October 31, 2025 (the "**Calvaruso Affidavit**" and collectively with the Nevsky

Affidavit, the "**Fee Affidavits**"), the Sixth Report of the Monitor dated October 31, 2025 (the "**Sixth Report**"), and such further materials as counsel may advise, and on hearing the submissions of counsel to the Applicants and counsel to the Monitor, and such other parties as listed on the counsel slip, no other party appearing although duly served as appears from the Lawyer's Certificate of Service of Meena Alnajar dated October 29, 2025, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS AND INTERPRETATION

2. **THIS COURT ORDERS** that any capitalized term used and not otherwise defined herein shall have the meaning ascribed thereto in the Amended and Restated Initial Order dated May 22, 2025 (the "**A&R Initial Order**").

TERMINATION OF CCAA PROCEEDINGS

3. **THIS COURT ORDERS** that upon service by the Monitor of an executed certificate substantially in the form attached hereto as **Schedule "A"** (the "**Monitor's Termination Certificate**") on the Service List certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed, these CCAA proceedings shall be terminated without any further act or formality (the "**CCAA Termination Time**"), save and except as expressly provided in this Order, and provided that nothing herein impacts the validity of any Orders made in these CCAA proceedings or any actions or steps taken by any Person pursuant thereto or in connection therewith.

4. **THIS COURT ORDERS** that the Monitor is hereby directed to file a copy of the Monitor's Termination Certificate with the Court and post a copy of the Monitor's Termination Certificate on the Monitor's Website as soon as is practicable following the CCAA Termination Time.

DISCHARGE OF MONITOR

5. **THIS COURT ORDERS** that effective at the CCAA Termination Time, A&M shall be and is hereby discharged from its duties as Monitor and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time; provided that, notwithstanding its discharge as Monitor, A&M shall have the authority to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings following the CCAA Termination Time, as may be required or appropriate (collectively, the "**Monitor Incidental Matters**"). In completing any such Monitor Incidental Matters, A&M and its advisors shall continue to have the benefit of the provisions of all Orders made in these CCAA proceedings and all protections under the CCAA, including all approvals, protections and stays of proceedings in favour of A&M in its capacity as Monitor, and nothing in this Order shall affect, vary, derogate from or amend any of the protections in favour of the Monitor or its advisors pursuant to any Order issued in these CCAA proceedings.

6. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, the Monitor's discharge or the termination of these CCAA proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and A&M and its advisors shall continue to have the benefit of, all of the rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the A&R Initial Order, or any other Order of this Court in these CCAA proceedings or otherwise, all of which are expressly continued and confirmed following the CCAA Termination Time, including in connection with the Monitor Incidental Matters and any other actions taken by A&M following the CCAA Termination Time with respect to the Applicants or these CCAA proceedings.

TERMINATION OF REMAINING CHARGES

7. **THIS COURT ORDERS** that the Administration Charge and the Directors' Charge shall be and are hereby terminated, released and discharged at the CCAA Termination Time without any further act or formality.

BANKRUPTCY OF APPLICANTS

8. **THIS COURT ORDERS** that, from and after the CCAA Termination Time, (a) each of the Applicants are hereby authorized to make an assignment into bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended ("**BIA**"); (b) the Monitor is hereby

authorized and empowered (if necessary, as a Monitor Incidental Matter), to file any such assignment in bankruptcy for and on behalf of any of the Applicants, and to take any steps incidental thereto; and (c) A&M is hereby authorized and empowered, but not required, to act as trustee in bankruptcy (the "**Trustee**") in respect of any of the Applicants, and to fund reasonable retainers to any such Trustee from the Wind Down Amount (as defined in the Supplement to the Fifth Report of the Monitor dated July 31, 2025 (the "**Fifth Report Supplement**")).

9. **THIS COURT ORDERS** that the Trustee shall be and is hereby authorized to administer the bankruptcy estates as if such estates were in respect of a single bankrupt for the purposes of carrying out its duties and responsibilities as trustee under the BIA (the "**Consolidated Proceedings**"), including, without limitation:

(a) administering the bankruptcy estates of the Applicants under a single court file number and title of proceeding;

(b) sending a notice of the first meeting of creditors (the "**Notice**") in the manner prescribed by section 102 of the BIA by sending a consolidated Notice for all of the Applicants to accompany the Notice set out in subsection 102(2) of the BIA;

(c) convening meetings of creditors and inspectors in the bankrupt estates of the Applicants through one combined advertisement and conducting such meetings jointly provided that the results of any creditors' vote shall be separately tabulated for each such bankrupt estate;

(d) using a consolidated form of proof of claim that directs creditors to identify the bankrupt estate in which a claim is made for voting and for distribution purposes;

(e) maintaining a consolidated bank account with respect to the Applicants' respective bankruptcy estates;

(f) issuing consolidated reports in respect of the bankruptcy estates of the Applicants;

(g) performing a consolidated making, filing, advertising and distribution of all filings and notices in the bankrupt estates of the Applicants required under the BIA; and

(h) appointing a single group of inspectors to be the inspectors for the consolidated bankruptcy estates of the Applicants.

10. **THIS COURT ORDERS** that the Consolidated Proceedings are not a substantive consolidation of the bankrupt estates of the Applicants and will automatically terminate if the Trustee is replaced as licensed insolvency trustee of any, but not all, of the estates of the Applicants.

11. **THIS COURT ORDERS** that the Consolidated Proceedings do not:

(a) affect the separate legal status of the corporate structure of the Applicants.

(b) cause any of the bankrupt estates of the Applicants to be liable for any claim for which it is otherwise not liable, or cause any of the Applicants to have any interest in any asset which it otherwise would not have; or

(c) affect the bankrupt estates of the Applicants' filing obligations under the BIA.

EXTENSION OF THE STAY PERIOD

12. **THIS COURT ORDERS** that that the Stay Period be and is hereby extended to the CCAA Termination Time.

RELEASES

13. **THIS COURT ORDERS** that, effective at the CCAA Termination Time, McCarthy Tétrault LLP, BlueTree Advisors Inc., Michelle T. Faysal, Alvarez & Marsal Canada Securities ULC, A&M in its capacity as Monitor and in its personal capacity, and its Canadian legal counsel, Osler, Hoskin & Harcourt LLP ("**Osler**"), and each of their respective affiliates and current and former officers, directors, partners, employees and agents, as applicable (collectively, the "**Released Parties**" and each a "**Released Party**") shall be and are hereby forever irrevocably released and discharged from any and all claims that any Person may have or be entitled to assert against the Released Parties now or hereafter, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based on statute or otherwise, based in whole or in part on any act or omission, transaction, dealing or other occurrence in any way relating to,

arising out of, or in respect of, these CCAA proceedings and/or with respect to their respective conduct in these CCAA proceedings, including any actions required or steps taken in carrying out any Monitor Incidental Matters or any other actions taken by A&M or Osler following the CCAA Termination Time with respect to the Applicants or these CCAA proceedings (collectively, the "**Released Claims**"), and any such Released Claims are hereby irrevocably and permanently released, discharged, stayed, extinguished and forever barred, and the Released Parties shall have no liability in respect thereof; provided, however, that nothing in this paragraph shall waive, discharge, release, cancel or bar any claim or liability that is finally determined by a court of competent jurisdiction to have arisen out of any gross negligence or wilful misconduct on the part of the applicable Released Party.

14. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against any of the Released Parties in any way arising from or related to the Released Claims except with prior leave of this Court on not less than fifteen (15) days prior written notice to the applicable Released Party and upon further Order securing, as security for costs, the full indemnity costs of the applicable Released Party in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

APPROVAL OF THE MONITOR'S REPORTS, ACTIVITIES AND FEES

15. **THIS COURT ORDERS** that the Fifth Report Supplement and the Sixth Report (collectively, the "**Monitor's Reports**"), and the activities and conduct of the Monitor referred to therein are hereby approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

16. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its Canadian legal counsel, as set out in the Sixth Report and the Fee Affidavits, be and are hereby approved.

17. **THIS COURT ORDERS** that the anticipated further fees and disbursements of the Monitor and its Canadian legal counsel in connection with the completion by the Monitor of its remaining duties and administration of the CCAA proceedings, which are estimated not to exceed the Remaining Fees and Disbursements (as defined in the Sixth Report), be and are hereby approved, and that the Monitor and its Canadian legal counsel shall not be required to pass their

accounts in respect of any further activities in connection with the administration of the CCAA proceedings; provided, however, that if the further fees and disbursements of the Monitor and its Canadian legal counsel in connection with the completion by the Monitor of its remaining duties and administration of the CCAA proceedings exceed the Remaining Fees and Disbursements, the Monitor shall return to Court to seek approval to pay any such amounts in excess of the Remaining Fees and Disbursements pursuant to a further Order of the Court.

GENERAL

18. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory body or administrative body having jurisdiction in Canada or in the United States, including the U.S. Bankruptcy Court for the Southern District of New York (the "**Foreign Bankruptcy Court**"), to give effect to this Order and to assist the Applicants, the CRO, the Trustee, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the CRO, the Applicants, the Trustee and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the CRO in any foreign proceeding relating to these CCAA proceedings, to grant representative status to the Trustee in any foreign proceeding relating to any bankruptcy proceedings of the Applicants, or to assist the CRO, the Applicants, the Trustee and the Monitor and their respective agents in carrying out the terms of this Order.

19. **THIS COURT ORDERS** that each of the CRO, the Applicants, the Trustee and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

20. **THIS COURTS ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Daylight Time) on the date of this Order without any need for filing or entry.

Jessica Kimmel

Digitally signed by Jessica Kimmel
Date: 2025.11.04 14:54:54 -05'00'

SCHEDULE "A"

FORM OF MONITOR'S CCAA TERMINATION CERTIFICATE

Court File No.: CV-25-00743053-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

Applicants

MONITOR'S CCAA TERMINATION CERTIFICATE

RECITALS

A. Pursuant to an Order of Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated May 14, 2025 (as amended and restated on May 22, 2025, and as may be further amended and restated from time to time, the "**Initial Order**"), Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as monitor (in such capacity, the "**Monitor**") in a proceeding commenced by the Applicants and Li-Cycle Inc. under the *Companies' Creditors Arrangement Act* (the "**CCAA Proceedings**").

B. Pursuant to the Order of Justice Kimmel of the Court (the "**Stay Extension and CCAA Termination Order**") dated November 4, 2025, the Court ordered that, upon service by the Monitor on the Service List of this Monitor's CCAA Termination Certificate, all matters to be attended to in connection with the CCAA Proceedings have been completed, and the CCAA Proceedings shall be terminated without any further act or formality, save and except as expressly provided for in the Stay Extension and CCAA Termination Order.

C. Unless otherwise indicated or defined herein, capitalized terms used in this Monitor's

CCAA Termination Certificate shall have the meanings given to them in the Stay Extension and CCAA Termination Order or, if not defined therein, in the Initial Order.

THE MONITOR CERTIFIES the following:

1. All matters to be attended to in connection with the CCAA Proceedings have been attended to;

2. Upon service of this Monitor's CCAA Termination Certificate on the Service List, among other things:

    a. the CCAA Proceedings shall be terminated;

    b. A&M shall be discharged and released from its duties as Monitor and shall have no further duties, obligations or responsibilities as Monitor, save and except as expressly provided for in the Stay Extension and CCAA Termination Order;

    c. the releases provided for in the Stay Extension and CCAA Termination Order shall become effective;

    d. the Administration Charge and Directors' Charge shall be terminated, released and discharged; and

    e. each of the remaining Applicants, or the Monitor on their behalf, will be authorized to make an assignment in bankruptcy and A&M will be authorized, but not required, to act as trustee in bankruptcy.

3. This Certificate is delivered by the Monitor on _____ at _____ which is the CCAA Termination Time for the purposes of the Stay Extension and CCAA Termination Order.

Alvarez & Marsal Inc., solely in its capacity as Monitor of the Applicants, and not in its personal capacity or in any other capacity

Per: _____

Name:

Title:

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

ORDER
(Stay Extension and CCAA Termination)

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Lawyers for the Applicants

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 WILLIAM E. AZIZ
(Sworn January 5, 2026)

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Lawyers for the Applicants

TAB 3

Court File No. CV-25-00743053-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 8TH
	)	
JUSTICE KIMMEL	)	DAY OF JANUARY, 2026

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

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

Applicants

ORDER

(Distribution Approval and Ancillary Relief)

THIS MOTION, made by Li-Cycle Holdings Corp., Li-Cycle Corp., Li-Cycle Americas Corp., Li-Cycle U.S. Inc. and Li-Cycle North America Hub Inc. (the "**Applicants**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, among other things, (i) approving one or more distributions to Glencore Canada Corporation (together with its affiliates, "**Glencore**"), and (ii) approving the Seventh Report of Alvarez & Marsal Canada Inc. in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**") dated January ●, 2026 (the "**Seventh Report**") and the activities described therein, was heard this day by judicial videoconference via Zoom.

ON READING the Notice of Motion dated January 5th, 2026, the Affidavit of William E. Aziz, sworn January 5th, 2026, and the exhibits thereto (the "**Aziz Affidavit**"), the Seventh Report, and such further materials as counsel may advise, and on hearing the submissions of counsel to the Applicants and counsel to the Monitor, and such other parties as listed on the counsel slip, no other party appearing although duly served as appears from the Lawyer's Certificate of Service of Meena Alnajar dated January 5th, 2026, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS AND INTERPRETATION

2. **THIS COURT ORDERS** that any capitalized term used and not otherwise defined herein shall have the meaning ascribed thereto in the Aziz Affidavit.

APPROVAL OF DISTRIBUTION

3. **THIS COURT ORDERS** that the Applicants are hereby authorized and directed, without further Order of this Court, to make one or more distributions of cash on hand to Glencore Canada Corporation, subject to any necessary or desirable reserves maintained as may be determined by the Applicants, in consultation with the Monitor. Such distributions shall not, in aggregate, exceed the Glencore Secured Debt.

4. **THIS COURT ORDERS** that the Applicants, Glencore and their respective counsel and other agents are authorized to take all necessary or appropriate steps and actions to effect the distributions described in this Order, and shall not incur any liability as a result of making or receiving such distributions.

5. **THIS COURT ORDERS** that nothing in this Order shall prejudice the distributions to Glencore authorized and directed under the Approval and Vesting Order.

6. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings and the declarations of insolvency made therein;

(b) any application for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of any of the Applicants and any bankruptcy order issued pursuant to any such application; and

(c) any assignment in bankruptcy made in respect of any of the Applicants,

the transactions, payments and distributions contemplated by or made pursuant to this Order shall be made free and clear of all encumbrances and shall not be void or voidable and do not constitute nor shall they be deemed to be a preference, fraudulent conveyance, transfer at undervalue, other challengeable transaction under the BIA (including sections 95 to 101 thereof), breach of trust or other challengeable transaction under any other federal or provincial law relating to preferences, fraudulent conveyances or transfers at undervalue, and shall be binding on an interim receiver, receiver, liquidator or licensed insolvency trustee (including a trustee in bankruptcy) appointed in respect of the Applicants, or any of them.

APPROVAL OF THE MONITOR'S REPORT AND ACTIVITIES

7. **THIS COURT ORDERS** that the Seventh Report and the activities and conduct of the Monitor referred to therein are hereby approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

GENERAL

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory body or administrative body having jurisdiction in Canada or in the United States, including the U.S. Bankruptcy Court for the Southern District of New York (the "**Foreign Bankruptcy Court**"), to give effect to this Order and to assist the Applicants, the CRO, the Monitor, Glencore and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the CRO, the Applicants, Glencore and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the CRO in any foreign proceeding relating to these CCAA proceedings or to assist the CRO, the Applicants, Glencore, the Monitor and their respective agents in carrying out the terms of this Order.

9. **THIS COURT ORDERS** that each of the CRO, the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

10. **THIS COURTS ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Daylight Time) on the date of this Order without any need for filing or entry.

_____

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

ORDER
(Distribution Approval and Ancillary Relief)

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Lawyers for the Applicants

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

MOTION RECORD

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Lawyers for the Applicants