

**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
STAY EXTENSION AND CCAA TERMINATION ORDER
(Returnable November 4, 2025)**

October 29, 2025

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TO: SERVICE LIST

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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

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Tab 1

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS*
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LI-CYCLE U.S. INC. AND LI-CYCLE NORTH AMERICA HUB, INC.

Applicants

NOTICE OF MOTION
(Stay Extension and CCAA Termination Order)

The Applicants will make a motion before the Honourable Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) on November 4, 2025 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:

1. The Applicants are seeking an order substantially in the form of the draft order at Tab 3 of the Motion Record (the “**Stay Extension and CCAA Termination Order**”) to, among other things:

- (a) provide for the termination of these CCAA Proceedings; and
- (b) extend the Stay Period until the CCAA Termination Time (as defined below).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 October 29, 2025.

THE GROUNDS FOR THIS MOTION ARE:

Background

2. On May 14, 2025, pursuant to an initial order of the Ontario Superior Court of Justice (Commercial List) (the “**CCAA Court**”), the Applicants commenced proceedings under the CCAA (the “**CCAA Proceedings**”). The initial order was amended and restated on May 22, 2025 (as amended and restated, the “**Initial Order**”).

3. Pursuant to the Initial Order, the CCAA Court, among other things:

- (a) granted a stay of proceedings until and including July 7, 2025 (the “**Stay Period**”);
- (b) appointed Alvarez and Marsal Canada Inc. (“**A&M**”) as the court-appointed monitor of the Applicants (in such capacity, the “**Monitor**”); and
- (c) appointed the CRO as the foreign representative, including to obtain recognition of these CCAA Proceedings and the Initial Order pursuant to Chapter 15 of the United States Bankruptcy Code.

4. On May 22, 2025, the CCAA Court issued a sale and investment solicitation process order (the “**SISP Order**”), pursuant to which, the Court, among other things:

- (a) approved a sale and investment solicitation process for the property and business of the Applicants (the “**SISP**”); and
- (b) authorized the Applicants to enter into an Equity and Asset Purchase Agreement with Glencore Canada Corporation as Buyer (the “**Stalking Horse Bidder**”) dated May 14, 2025 (as amended on May 22, 2025, July 9, 2025 and July 23, 2025, the “**Stalking Horse Agreement**”), which was approved for the purposes of acting as the “stalking horse bid” in the SISP.

5. On May 23, 2025, the United States Bankruptcy Court for the Southern District of New York issued orders, among other things, recognizing the CCAA Proceedings as “foreign main

proceedings” and recognizing, enforcing and giving effect to the Initial Order and the SISP Order in the United States.

6. 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. The Transaction closed on August 7, 2025. The Buyers acquired substantially all of the assets and liabilities of the Applicants.

7. The Stay Period was subsequently extended by orders dated July 7, 2025, July 14, 2025 and August 1, 2025 and currently expires on November 7, 2025.

Termination of CCAA Proceedings

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

9. At the CCAA Termination Time, among other things, the CCAA Proceedings will be terminated, the Monitor will be discharged, and 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.

10. The proposed Stay Extension and CCAA Termination Order also provides that the trustee in bankruptcy will be authorized to administer the bankruptcy estates of the Applicants as if they were a single bankrupt for administrative efficiency only.

11. The relief related to terminating the CCAA Proceedings is appropriate in the circumstances.

Stay Extension

12. In the time since the Stay Period was last extended on August 1, 2025, the Applicants have acted and continue to act in good faith and with due diligence in these CCAA Proceedings by, among other things:

- (a) completing the closing of the Transaction;
- (b) providing the transition services as required by under the Transition Services Agreement; and
- (c) taking various steps necessary to wind-down and dissolve the Applicants and their various foreign subsidiaries, including making various tax filing and attending to other corporate matters.

13. The Stay Period currently expires on November 7, 2025.

14. The Applicants require additional time to complete the post-closing matters and terminate these CCAA Proceedings. The Applicants are projected to have sufficient liquidity to complete the administration of the CCAA Proceedings to the end of the proposed extension of the Stay Period, and to fund the intended assignments in bankruptcy of the Applicants. The Monitor supports the requested extension of the Stay Period. Accordingly, it is necessary and appropriate to extend the Stay Period until the CCAA Termination Time.

Other Grounds

15. The Applicants also rely on:

- (a) section 11.02, 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.

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

- (a) the affidavit of William E. Aziz sworn October 29, 2025;
- (b) the Sixth 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.

October 29, 2025

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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.

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

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

Proceeding Commenced at Toronto

**NOTICE OF MOTION
(Stay Extension and CCAA Termination Order)**

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Tab 2

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
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IN THE MATTER OF THE *COMPANIES' CREDITORS
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LI-CYCLE U.S. INC. AND LI-CYCLE NORTH AMERICA HUB, INC.

Applicants

**AFFIDAVIT OF WILLIAM E. AZIZ
(sworn October 29, 2025)**

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 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.

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

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 “**Stay Extension and CCAA Termination Order**”), among other things, extending the stay of proceedings and providing for the termination of these CCAA proceedings (the “**CCAA Proceedings**”).

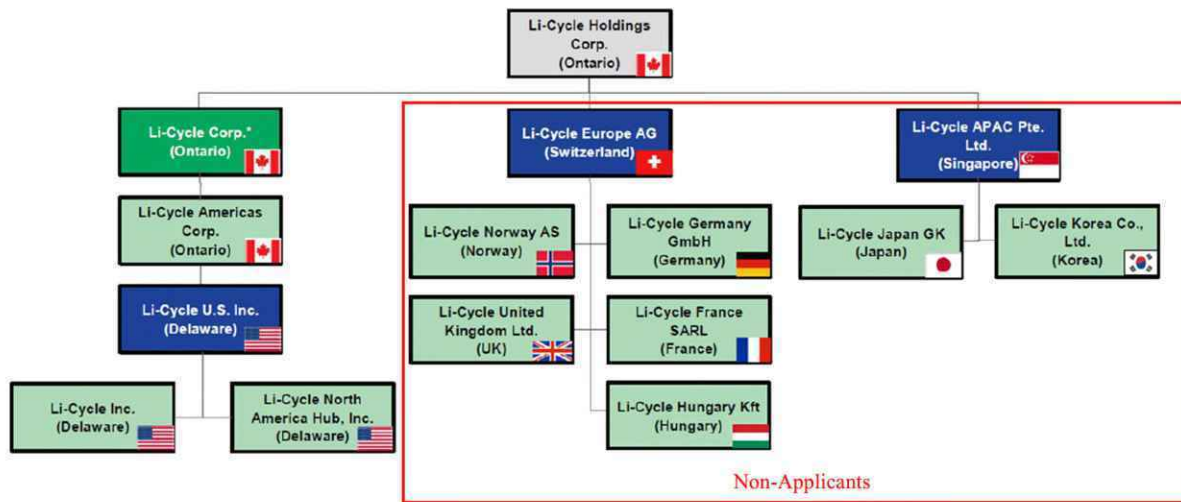
4. All dollar references herein are U.S. dollars unless otherwise referenced.

I. BACKGROUND OF THESE CCAA PROCEEDINGS

A. Overview of the Applicants

5. Prior to the acquisition of substantially all of its business and assets by designees of Glencore Canada Corporation (“**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 operated “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.
Li-Cycle France SARL	“France SpokeCo”	France	No assets or material third-party liabilities.
Li-Cycle Hungary Kft	“Hungary SpokeCo”	Hungary	No assets or material third-party liabilities.
Li-Cycle Norway AS	“Norway SpokeCo”	Norway	Aside from lease (which was settled), no assets or material third party liabilities.
Non-Applicant APAC Affiliates			
Li-Cycle APAC Pte Ltd.	“APAC Parent”	Singapore	No assets or material third-party liabilities.
Li-Cycle Japan GK	“Japan SpokeCo”	Japan	No assets or material third-party liabilities; now liquidated/dissolved.
Li-Cycle Korea Co., Ltd.	“Korea SpokeCo”	Korea	No assets or material third-party liabilities; now liquidated/dissolved.

B. Initial Order and SISP Order

7. The Original Applicants commenced proceedings pursuant to the CCAA (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, the Court, among other things:

- (a) granted a stay of proceedings until and including July 7, 2025 (the “**Stay Period**”);
- (b) appointed Alvarez and Marsal Canada Inc. (“**A&M**”) as the court-appointed monitor of the Original Applicants (in such capacity, the “**Monitor**”);
- (c) authorized DIP financing; and
- (d) appointed me as the foreign representative, including to obtain recognition of these CCAA Proceedings and the Initial Order pursuant to Chapter 15 of the United States Bankruptcy Code.

8. A copy of the Initial Order is attached hereto as **Exhibit “A”**.

9. Also on May 22, 2025, the Court issued a sale and investment solicitation process order (the “**SISP Order**”), pursuant to which the Court, among other things:

- (a) approved a stalking horse sale process for the property and business of the Original Applicants (the “**SISP**”); and
- (b) authorized the Original Applicants to enter into an Equity and Asset Purchase Agreement with 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”), which was approved for the purposes of acting as the “stalking horse bid” in the SISP.

10. On May 23, 2025, the United States Bankruptcy Court for the Southern District of New York (the “**U.S. Court**”) recognized these CCAA Proceedings as foreign main proceedings pursuant to Chapter 15 of the United States Bankruptcy Code (the “**U.S. Proceedings**”) and recognized and gave full force and effect to these CCAA Proceedings, the Initial Order (including the DIP Facility) and the SISP Order in the United States.

C. Priority Claims and Cure Amounts Procedure Order

11. On June 9, 2025, the Original Applicants obtained an order in the CCAA Proceedings (the “**Priority Claims and Cure Amounts Procedure Order**”), among other things, approving a procedure for the identification and resolution of Priority Claims and a procedure for the determination of Cure Amounts under certain Assumed Contracts (each as defined in the Priority Claims and Cure Amounts Procedure Order).

12. This process was important to value the Stalking Horse Agreement, comply with the requirements of the Stalking Horse Agreement and provide certainty to other potential purchasers of Li-Cycle’s assets.

13. While certain objections were filed pursuant to the Priority Claims and Cure Amounts Procedure Order by creditors and/or contractual counterparties with respect to the amount of their Priority Claim or Cure Amounts, as applicable, there is no intention to determine these objections as part of these CCAA Proceedings. If the assets associated with a Priority Claim were acquired by the Buyers, the Buyers will have acquired them subject to those Priority Claims. If the contracts

associated with Cure Amounts were assumed by the Buyers, the Buyers will have assumed liability for those Cure Amounts. To the extent an asset associated with a Priority Claim was not acquired or a contract associated with Cure Amounts was not assumed, the creditor and/or contractual counterparty will have a claim against the estate of the Applicants in their eventual bankruptcies, as detailed further below. Accordingly, I believe there is no need to determine those claims as part of these CCAA proceedings.

D. Stay Extensions

14. The Stay Period was subsequently extended by orders dated July 7, 2025, July 14, 2025 and August 1, 2025 and currently expires on November 7, 2025.

II. APPROVAL AND CLOSING OF STALKING HORSE AGREEMENT

A. Approval and Vesting Order

15. 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, vesting the Purchased Assets and Transferred Equity Interests in the Buyers (each as defined in the Stalking Horse Agreement), and granting certain related relief. A copy of the Approval and Vesting Order is attached hereto as **Exhibit “B”**.

B. Closing

16. The Transaction closed on August 7, 2025. A copy of the Monitor’s Certificate is attached hereto as **Exhibit “C”**.

17. Pursuant to the Stalking Horse Agreement, the Buyers acquired (in each case subject to the terms of the Stalking Horse Agreement and excluding the Excluded Assets):

- (a) all of the Purchased Assets of Holdings, Global HQ, Canada SpokeCo, North America OpCo and US HubCo related to Li-Cycle's business;
- (b) all of the Transferred Intellectual Property of Global HQ;
- (c) the equity of U.S. SpokeCo held by North America OpCo; and
- (d) the Swiss Transferred Equity Interests of Europe Parent held by Holdings (of which Germany SpokeCo is a subsidiary).

18. The Buyers were entitled to designate any asset as an Excluded Asset prior to closing without reducing the Purchase Price. The Buyers delivered certain notices designating certain contracts as Excluded Contracts; however, overall, the Buyers acquired substantially all of the assets and liabilities of Li-Cycle, including those related to the Rochester Hub.

C. U.S. SpokeCo No Longer an Applicant

19. Pursuant to the Approval and Vesting Order, the CCAA Proceedings were terminated in relation to U.S. SpokeCo upon the Monitor's delivery of the Monitor's Certificate on August 7, 2025. On September 25, 2025, the U.S. Proceedings were also closed in relation to U.S. SpokeCo.

20. The relief sought on this motion is solely with respect to the remaining Applicants in these CCAA Proceedings.

III. TRANSITION SERVICES AND OTHER POST-CLOSING MATTERS

A. Transition Services

21. As required by the Stalking Horse Agreement, Global HQ entered into a Transition Services Agreement with a Buyer or the affiliate of a Buyer (the “**Payor**”) on August 7, 2025 (the “**Transition Services Agreement**”), substantially in the form approved by this Court in the Approval and Vesting Order.

22. The Transition Services Agreement was for a term of five weeks from the Closing Date of the Transaction, with the option for the Payor 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.

23. 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. Since that time, the Applicants have been addressing remaining pre-bankruptcy issues such as the wind-down of foreign subsidiaries and certain tax issues as described below.

B. 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, with any remaining assets transferred to Holdings. These foreign subsidiaries were established with a view to developing and operating Spokes for various jurisdictions, however these Spoke projects were ultimately cancelled and terminated.

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 the Buyers 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:

- (a) UK SpokeCo: The dissolution of UK SpokeCo is nearly complete. All filings have been made and bank accounts have been closed. On November 10, 2025, the Companies House will publish a formal notice indicating the UK SpokeCo is no longer in existence.
- (b) France SpokeCo: Dissolution documents have been filed with the corporate registry and the company is expected to be dissolved in late November, after the expiry of a creditor objection period. France SpokeCo has received notice of a VAT Audit covering the period March 31, 2022 to March 31, 2025 which it is in the process of responding to. It is also in the process of completing its final corporate tax and VAT returns.
- (c) Hungary SpokeCo: The dissolution of Hungary SpokeCo is nearly complete. The liquidation was completed in June 2025. Hungary SpokeCo is seeking a tax clearance, which is expected to be received by the end of November, following which it can complete the dissolution.

- (d) Norway SpokeCo: Norway SpokeCo completed its six-week creditor notification period on October 15, 2025. It is currently working with Norwegian tax authorities to complete a VAT audit, following which Norway SpokeCo will hold a “deletion” general meeting where its liquidation accounts will be presented to the board for approval. Norway SpokeCo will then file a final tax return. Once it has received an assessment, it will proceed to close its bank account and complete the dissolution.

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 (the “**APAC Subsidiaries**” and collectively with the European Subsidiaries, the “**Foreign Subsidiaries**”). The following is a summary of the status of each:

- (a) APAC Parent: The appointed liquidator has filed a notice of “Final General Meeting” which will be held on October 31, 2025 to provide a report on the winding-up process. Within seven days of the Final General Meeting, the liquidator will file its accounts with the Singapore Accounting and Corporate Regulatory Authority. APAC Parent is in the process of preparing its remaining tax filings. The dissolution of the company will occur approximately three months after the liquidator’s disposal of all assets, settlement of liabilities and finalization of tax clearance, which has yet to occur.
- (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 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 dissolutions of France SpokeCo, Norway SpokeCo and APAC Parent may have to be completed by the trustee in bankruptcy, depending on the timing.

C. Other Remaining Matters

29. Since the closing of the Transaction, Li-Cycle has also been working diligently to complete all required tax filings and attend to other corporate matters related to the winding up and dissolution of the Applicants. The completion of tax filings, dissolutions and other matters to be attended to may be completed during the CCAA Proceedings or may be completed following assignments in bankruptcy being made in respect of the Applicants, depending on the timing.

30. The Approval and Vesting Order provided that each of the remaining Applicants was authorized to change its name to a name that did not include "Li-Cycle". The Applicants determined, and the Buyers agreed, that the expense of carrying out the name changes was not warranted since each of Applicants and their subsidiaries would either be dissolved or become subject to bankruptcy proceedings.

IV. TERMINATION OF CCAA PROCEEDINGS

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

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

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

33. It is anticipated that the Applicants will seek 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 would be closed and the U.S. Applicants dissolved.

V. STAY EXTENSION

34. The Stay Period currently expires November 7, 2025.

35. The Applicants require additional time to continue their efforts to wind down and dissolve the Foreign Subsidiaries, file tax returns and take such other steps as are necessary to facilitate the orderly termination of these CCAA Proceedings and the U.S. Proceedings and an assignment in bankruptcy of the Applicants.

36. As such, the Applicants are seeking an extension of the Stay Period until the CCAA Termination Time.

37. As set out in this affidavit, the Applicants have acted, and continue to act, in good faith and with due diligence in these CCAA Proceedings.

38. I understand that, as further described in the Sixth Report, the Monitor is of the view that the funds currently held by the Applicants and the Monitor provide sufficient liquidity to complete the administration of the CCAA Proceedings to the end of the Stay Period, and to fund the intended assignments in bankruptcy of the Applicants.

39. I further understand that the Monitor supports the requested stay extension and the Monitor will provide further information in that regard in the Sixth Report.

40. I do not believe that any creditor will be materially prejudiced by the proposed extension of the Stay Period.

VI. CONCLUSION

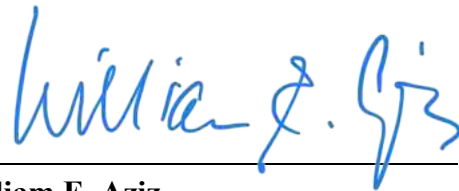
41. For the reasons set out herein, the Applicants respectfully request that this Court grant the Stay Extension and CCAA Termination Order. The relief sought is in the best interests of the Applicants and their stakeholders and is appropriate in the circumstances.

SWORN BEFORE ME over videoconference this 29th day of October, 2025 in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant was located in the Town of Oakville, and the Commissioner was located in the Municipality of Central Elgin in the Province of Ontario.



A Commissioner for taking Affidavits

}



William E. Aziz

Exhibit A

This is Exhibit "A" referred to in the
Affidavit of William E. Aziz,
sworn before me on October 29, 2025



A Commissioner for taking Affidavits (or as may be)
Trevor Courtis LSO #: 67715A



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 have 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

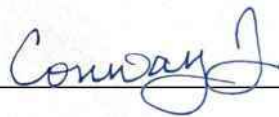
80. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder or in the interpretation or application of this Order.

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

Exhibit B

This is Exhibit "B" referred to in the
Affidavit of William E. Aziz,
sworn before me on October 29, 2025



A Commissioner for taking Affidavits (or as may be)
Trevor Courtis LSO #: 67715A



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) FRIDAY, THE 1ST
)
JUSTICE KIMMEL) DAY OF AUGUST, 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

APPROVAL AND VESTING ORDER

THIS MOTION, 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:

- (a) approving the sale transactions (collectively, the "**Transaction**") contemplated by that certain equity and asset purchase agreement between the Applicants and Glencore Canada Corporation ("**Glencore**"), dated May 14, 2025, as amended on May 22, 2025, July 9, 2025 and July 23, 2025, and as may be further amended and/or amended and restated from time to time (the "**Purchase Agreement**");
- (b) vesting in GBR Spokeco Parent, LLC (the "**U.S. Equity Buyer**"), as Glencore's designated assignee, all of the right, title and interest of Li-Cycle U.S. Inc. ("**North America OpCo**") in and to the U.S. Transferred Equity Interests (as defined in the Purchase Agreement), free and clear of any Claims and Encumbrances (as defined below);
- (c) vesting in GBR Europe Holding AG (the "**Swiss Equity Buyer**"), as Glencore's designated assignee, all of the right, title and interest of Li-Cycle Holdings Corp.

(“**Holdings**”) in and to the Swiss Transferred Equity Interests (as defined in the Purchase Agreement), free and clear of any Claims and Encumbrances (as defined below);

- (d) vesting in 1001293105 Ontario Inc. (the “**Canadian Spoke Buyer**”), as Glencore’s designated assignee, all of the right, title and interest of Li-Cycle Americas Corp. (“**Canada SpokeCo**”) in and to the Purchased Assets (as defined in the Purchase Agreement) owned by Canada SpokeCo free and clear of any Claims and Encumbrances (as defined below);
- (e) vesting in GBR Hubco, LLC (the “**Purchased Assets Buyer**”), as Glencore’s designated assignee, all of the right, title and interest of: (i) North America OpCo; (ii) Holdings; (iii) Li-Cycle Corp. (“**Global HQ**”); and (iv) Li-Cycle North America Hub, Inc. (“**U.S. HubCo**”) in and to the Purchased Assets (as defined in the Purchase Agreement) owned by North America OpCo, Holdings, Global HQ and U.S. HubCo, other than the Transferred Intellectual Property (as defined in the Purchase Agreement) held by Global HQ, free and clear of any Claims and Encumbrances (as defined below);
- (f) vesting in 1001297676 Ontario Inc. (the “**Intellectual Property Buyer**”, and together with the U.S. Equity Buyer, the Swiss Equity Buyer, the Canadian Spoke Buyer and the Purchased Assets Buyer, the “**Buyers**”) all of the right, title and interest of Global HQ in and to the Transferred Intellectual Property (as defined in the Purchase Agreement) held by Global HQ, free and clear of any Claims and Encumbrances (as defined below),

was heard this day by judicial videoconference via Zoom.

ON READING the Notice of Motion dated July 22, 2025, the Affidavit of William E. Aziz, sworn July 22, 2025 (the “**Aziz Affidavit**”), and the exhibits thereto, the Supplementary Affidavit of William E. Aziz, sworn July 29, 2025 (the “**Supplementary Aziz Affidavit**”) and the exhibits thereto, the Affidavit of Josh Nevsky, sworn July 25, 2025 (the “**Nevsky Affidavit**”), the Affidavit of Martino Calvaruso sworn July 24, 2025 (the “**Calvaruso Affidavit**” and collectively with the Nevsky Affidavit, the “**Fee Affidavits**”), the Fifth Report of Alvarez & Marsal Canada

Inc. (“**A&M**”) in its capacity as the court-appointed monitor of the Applicants (in such capacity, the “**Monitor**”) dated July 25, 2025 (the “**Fifth Report**”), the Supplement to the Fifth Report of the Monitor dated July 31, 2025 (the “**Fifth Report Supplement**”), and such further materials as counsel may advise, and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, counsel to the Buyers 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 Saneea Tanvir dated July 22, 2025, filed:

SERVICE AND DEFINITIONS

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.
2. **THIS COURT ORDERS** that capitalized terms used herein that are otherwise not defined shall have the meaning ascribed to them in the Purchase Agreement and/or the Amended and Restated Initial Order made in this proceeding on May 22, 2025 (as amended from time to time, the “**A&R Initial Order**”), as applicable.

THIRD STALKING HORSE AMENDMENT

3. **THIS COURT ORDERS** that the Applicants are hereby authorized to enter into Amendment No. 3 to the Equity and Asset Purchase Agreement dated as of July 23, 2025, attached to the Aziz Affidavit as Exhibit “G”, *nunc pro tunc*.

APPROVAL OF TRANSACTION

4. **THIS COURT ORDERS** that the Purchase Agreement and the Transaction are hereby approved and the execution of the Purchase Agreement by the Applicants is hereby authorized and approved, with such minor amendments as the Applicants and the Buyers, with the consent of the Monitor, may deem necessary. The Applicants are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction, the conveyance of the U.S. Transferred Equity Interests, the Swiss Transferred Equity Interests, the Purchased Assets and/or the Transferred Intellectual Property (collectively, the “**Acquired Property**”) to the corresponding Buyers, the assumption of the

Assumed Liabilities and/or the provision of the services provided for under the Transition Services Agreement, including, without limitation, the execution of releases required as part of the settlement of any claim, priority charge, encumbrance, cure amount or assignment of any Assumed Contract, subject to the approval of the Monitor, and the entrance into such further documents as reasonably requested by any Governmental Entity in connection with the assignment of any Transferred Asset and/or the pre-acquisition reorganization steps set out in Schedule III to the Purchase Agreement, including without limitation and notwithstanding any restrictions to the contrary, to: (i) deliver the security agreement(s) contemplated thereby; (ii) transfer of the shares or other equity interests in all of the Carve-Out Entities to Holdings; and (iii) provide releases, with the approval of the Monitor, to Priority Creditors and/or Assumed Contract Notice Parties to settle disputes related to their Priority Claims and/or Cure Amounts (each as defined in the Priority Claims and Cure Amounts Procedure Order dated June 9, 2025), as applicable.

5. **THIS COURT ORDERS** that each of the Applicants are hereby authorized and empowered to comply with and perform their respective obligations under the Purchase Agreement, the Transaction Documents and Transition Services Agreement and any ancillary documents related thereto, as applicable.

6. **THIS COURT ORDERS** that this Order, and to the extent applicable any orders made by the U.S. Bankruptcy Court for the Southern District of New York (the “**Foreign Bankruptcy Court**”) pursuant to section 363 of the US Bankruptcy Code, shall constitute sufficient authorization required by the Applicants to proceed with the Transaction and that no shareholder or other corporate approvals shall be required in connection therewith.

VESTING OF THE ACQUIRED PROPERTY

7. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor’s certificate substantially in the form attached as **Schedule “A”** hereto (the “**Monitor’s Certificate**”) to the Applicants (or their counsel) and to the Buyers (or their counsel) (the “**Effective Time**”, provided that the “Effective Time” for any Required Contract shall be the date that such Required Contract becomes an Assumed Contract and is assigned to a Buyer in accordance with the terms of the Purchase Agreement):

- (a) all of the North America OpCo's right, title and interest in and to the U.S. Transferred Equity Interests shall vest absolutely in the U.S. Equity Buyer;
- (b) all of Holdings' right, title and interest in and to the Swiss Transferred Equity Interests shall vest absolutely in the Swiss Equity Buyer;
- (c) all of Canada SpokeCo's right, title and interest in and to the Purchased Assets owned by Canada SpokeCo shall vest absolutely in the Canadian Spoke Buyer;
- (d) all of the right, title and interest of:
 - (i) North America OpCo in and to the Purchased Assets held by North America OpCo;
 - (ii) Holdings in and to the Purchased Assets held by Holdings;
 - (iii) Global HQ in and to the Purchased Assets held by Global HQ other than the Transferred Intellectual Property held by Global HQ; and
 - (iv) U.S. HubCo in and to the Purchased Assets held by U.S. HubCo,shall vest absolutely in the Purchased Assets Buyer; and
- (e) all of the right, title and interest of Global HQ in and to the Transferred Intellectual Property held by Global HQ shall vest absolutely in the Intellectual Property Buyer,

in each of the foregoing cases free and clear of and from any and all caveats, security interests or similar interests (whether contractual, statutory, or otherwise), pledges, assignments, hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, financial, monetary or otherwise), reservations of ownership, royalties, options, rights, including rights of pre-emption or first refusal, privileges, actions, demands, judgments, writs of enforcement, liens, executions, levies, charges, of any nature whatsoever or other claims, Taxes (assessed or that could be assessed), preferential arrangements of any kind or nature whatsoever or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**", which term, for greater certainty, shall not include the Assumed Liabilities (including, for greater certainty, any Assumed Liabilities

under Assumed Contracts) or Permitted Encumbrances including those listed on **Schedule “B”**) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the A&R Initial Order, the SISP Order, or any other orders made in this CCAA Proceeding; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the Permitted Encumbrances, including those listed on **Schedule “B”**), including without limitation those registrations listed on **Schedule “C”** hereto, and, for greater certainty, this Court orders that all of the Encumbrances affecting, existing or relating to the Acquired Property are hereby unconditionally released, expunged, terminated and discharged as against the Acquired Property.

8. **THIS COURT ORDERS** that, for the avoidance of doubt and notwithstanding anything herein to the contrary, to the extent not otherwise settled, released, or discharged, the Permitted Encumbrances include any valid, perfected, and enforceable mechanic’s or materialmen’s liens to which any Acquired Property is subject as of the time of transfer of such Acquired Property to a Buyer or its designee and that according to applicable law, rank senior to the Encumbrances securing the Secured Convertible Notes, but solely to the extent such Encumbrances rank senior to the Encumbrances securing the Secured Convertible Notes under applicable law; provided that nothing in this Order shall: (i) affect the validity, priority or enforceability of such liens; or (ii) impair or limit the rights of any Applicant or any Buyer with respect to challenging the validity, priority, amount, perfection, or enforceability of any liens and claims held by any purported holder of a mechanic’s or materialmen’s lien, including, without limitation, any of Fabricated Steel Products, Inc., MasTec North America, Inc., MasTec Industrial Corp. or Hatch Associates Consultants, Inc.

9. **THIS COURT ORDERS** that, for greater certainty, nothing contained in this Order or in the Purchase Agreement shall determine or adjudicate the mechanic’s lien of Hatch Associates Consultants, Inc. against the real property located at the 205 McLaughlin Road, Greece, New York 14606 (the “**NY Property**”) in respect of the fee simple interest of Ridgeway Properties I, LLC in the NY Property, including, without limitation, any defences or objections thereto, which determination or adjudication shall be made in accordance with the laws of New York.

10. **THIS COURT ORDERS** that, for greater certainty, nothing contained in this Order or in the Purchase Agreement shall determine or adjudicate the mechanic's liens of MasTec North America, Inc. and MasTec Industrial Corp. against the NY Property in respect of the fee simple interest of Ridgeway Properties I, LLC in the NY Property, including, without limitation, any defences or objections thereto, which determination or adjudication shall be made in accordance with the laws of New York.

11. **THIS COURT ORDERS** that, for greater certainty, nothing contained in this Order or in the Purchase Agreement shall determine or adjudicate the mechanic's liens of Fabricated Steel Products, Inc. against the NY Property in respect of the fee simple interest of Ridgeway Properties I, LLC in the NY Property, including, without limitation, any defences or objections thereto, which determination or adjudication shall be made in accordance with the laws of New York.

12. **THIS COURT ORDERS** that, for greater certainty, nothing contained in this Order or in the Purchase Agreement shall affect the validity, priority or enforceability of the mechanic's liens of Pike Construction Services Inc. and Pike Conductor JV I, LLC against the applicable real property interest in the NY Property.

13. **THIS COURT ORDERS** that all options, conversion privileges, equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements, or commitments of any kind whatsoever that are held by any Person that are convertible or exchangeable for any shares or other equity interests in the capital of Li-Cycle Inc. ("**U.S. SpokeCo**"), Li-Cycle Europe AG or otherwise relating thereto, shall be deemed terminated and cancelled.

14. **THIS COURT ORDERS** that, except as expressly contemplated in the Purchase Agreement, all Assumed Contracts (including, for greater certainty, the Consent Required Assumed Contracts (as defined below)) and all Contracts to which any of the Transferred Entities is a party immediately prior to the Effective Time (each a "**Transferred Entity Contract**", and collectively, the "**Transferred Entity Contracts**") will be and remain in full force and effect, unamended (except to the extent otherwise agreed among the applicable parties), upon and following the Effective Time and completion of the Transaction, and no Person who is a party to an Assumed Contract or a Transferred Entity Contract may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect

of any such arrangement, and no automatic termination or termination upon notice will have any validity or effect by reason of:

- (a) any event that occurred on or prior to the Effective Time and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Applicants or any of their Affiliates);
- (b) the insolvency of the Applicants or any of their Affiliates, or the fact that the Applicants sought or obtained relief under the CCAA or under Chapter 15 of the US Bankruptcy Code;
- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations, or other steps taken or effected pursuant to the Purchase Agreement or to effect the Transaction, or the provisions of this Order, or of any other Order of this Court in this CCAA Proceeding, or any Order of the Foreign Bankruptcy Court under the US Bankruptcy Code in respect of the Applicants or any of their Affiliates; or
- (d) any transfer or assignment of any Assumed Contract or an Applicant's rights or obligations thereunder, or any change of control of U.S. SpokeCo and Li-Cycle Europe AG arising from the Purchase Agreement or the Transaction or the provisions of this Order (including, for greater certainty, the vesting of the U.S. Transferred Equity Interests in and to the U.S. Equity Buyer or vesting of the Swiss Transferred Equity Interests in and to the Swiss Equity Buyer).

15. **THIS COURT ORDERS** that, as of the Effective Time all Persons shall be deemed to have waived any and all defaults of the Applicants then existing or previously committed by the Applicants, or caused by the Applicants, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative covenant, provision, condition, or obligation, express or implied, in any Assumed Contract arising directly or indirectly from the insolvency of the Applicants, the filing by the Applicants under the CCAA, the Purchase Agreement or the Transaction, including, without limitation, any of the matters or events listed in paragraph 15 hereof and any and all notices of default and demands for payment or any step or

proceeding taken or commenced in connection therewith under an Assumed Contract shall be deemed to have been rescinded and of no further force or effect.

16. **THIS COURT ORDERS** that from and after the Effective Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for, or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including, without limitation, administrative hearings and orders, declarations and assessments, commenced, taken, or proceeded with or that may be commenced, taken, or proceeded with against Glencore and/or any Buyer(s) with respect to the Excluded Assets, the Excluded Liabilities, the Excluded Contracts, any Encumbrances (for greater certainty, not including the Permitted Encumbrances), other claims, obligations, and other matters that are waived, released, vested out, expunged or discharged pursuant to this Order, provided for greater certainty that such prohibition does not apply to any action taken by Glencore and/or any Buyer(s) after the Effective Time.

17. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims and Encumbrances, the net proceeds from the sale of the Acquired Property shall stand in the place and stead of the Acquired Property, and that from and after the Effective Time, all Claims and Encumbrances shall attach to the net proceeds from the sale of the Acquired Property with the same priority as they had with respect to the Acquired Property immediately prior to the sale, as if the Acquired Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

18. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate and post it to the website the Monitor maintains in respect of this CCAA Proceeding (the "**Monitor's Website**"), forthwith after delivery thereof to the Applicants and the Buyers, or to their respective counsel.

19. **THIS COURT ORDERS** that the Monitor and its counsel may rely on written notice from the Applicants and the Buyers, or their respective counsel, regarding the fulfilment or waiver of conditions to closing under the Purchase Agreement and shall have no liability with respect to delivery of the Monitor's Certificate.

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

- (a) the pendency of this proceeding or the U.S. Proceedings;
- (b) any applications for a bankruptcy or receivership order now or hereinafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) or other applicable legislation, in respect of the Applicants or their property, and any bankruptcy or receivership order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Applicants,

the entering into of the Purchase Agreement, the vesting of the Acquired Property in the Buyers and the assignment of the Assumed Contracts to the Buyers, as applicable, pursuant to this Order shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicants and shall not be void or voidable by creditors of the Applicants, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

ASSIGNMENT OF CONTRACTS

21. **THIS COURT ORDERS** that upon delivery of the Monitor’s Certificate, all of the rights and obligations of the Applicants under the contracts set forth in **Schedule “D”**, including, in each case, all associated or related agreements, schedules, appendices, addenda, amendments, supplements, restatements, or other modifications made or entered into from time to time (each, a “**Consent Required Assumed Contract**”, and collectively, the “**Consent Required Assumed Contracts**”) shall be assigned, conveyed, transferred to and assumed by the Purchased Assets Buyer or another designated Buyer or Transferred Entity, as applicable, pursuant to section 11.3 of the CCAA.

22. **THIS COURT ORDERS** that the assignment to the Purchased Assets Buyer or other designated Buyer or Transferred Entity, as applicable, of the rights and obligations of the applicable Applicant(s) under each Consent Required Assumed Contract pursuant to the CCAA and this Order is valid and binding upon the counterparty(ies) to such Consent Required Assumed

Contract, notwithstanding any restriction or prohibition contained in such Consent Required Assumed Contract relating to the assignment thereof, including, without limitation, any provision relating to change of control or requiring the consent of, or notice for any period in advance of the assignment to, any party to the assignment, subject in each case to the payment of the amount owing in respect of monetary defaults under such Consent Required Assumed Contract set forth on Schedule “D” to this Order (each, a “**Cure Amount**”, and collectively, the “**Cure Amounts**”).

23. **THIS COURT ORDERS** that nothing herein shall derogate from the obligations of the Purchased Assets Buyer or other designated Buyer or Transferred Entity, as applicable, to assume the Consent Required Assumed Contracts and to perform the Purchased Assets Buyer’s or other designated Buyer’s or Transferred Entity’s, as applicable, obligations under the Consent Required Assumed Contracts, and nothing in this Order shall amend or vary, or be deemed to amend or vary, the terms of any of the Consent Required Assumed Contracts which are assigned to the Purchased Assets Buyer or other designated Buyer or Transferred Entity, as applicable, except as expressly set out to the contrary in any agreement among the applicable Applicant(s), the Purchased Assets Buyer or other designated Buyer or Transferred Entity, as applicable, and the applicable counterparty(ies) under the Consent Required Assumed Contract.

24. **THIS COURT ORDERS** that if a Consent Required Assumed Contract becomes an Excluded Contract prior to the Closing Date in accordance with the Purchase Agreement or otherwise is a Required Contract that the Applicants will continue to hold after the Closing Date, then such contract shall cease to be a Consent Required Assumed Contract for the purposes of this Order on notice, prior to Closing, to the applicable Applicants and any counterparties to such Consent Required Assumed Contract.

25. **THIS COURT ORDERS** that with respect to all Cure Amounts in relation to the Consent Required Assumed Contracts listed in Schedule “D” to this Order, no later than seven days after the Closing Date the Purchased Assets Buyer or other designated Buyer or Transferred Entity, as applicable, shall pay such Cure Amounts as set forth in Schedule “D” in full and final satisfaction of any and all Cure Amounts owing to the counterparties to the applicable Consent Required Assumed Contracts. For each Consent Required Assumed Contract: (i) unless the Cure Amount is paid as set out herein, such Consent Required Assumed Contract shall not be assigned by operation

of this Order; and (ii) upon payment of the Cure Amount, the Applicants shall have no further liability under such Consent Required Assumed Contract.

PIPEDA

26. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Monitor and the Applicants are authorized and permitted to disclose and transfer to the Buyers all human resources and payroll information in the Applicants' records pertaining to the Applicants' past and current employees. The Buyers shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Applicants.

NAME CHANGES AND REMOVAL OF U.S. SPOKECO

27. **THIS COURT ORDERS** that, notwithstanding section 168 of the *Business Corporations Act* (Ontario) (the "OBCA") or any provision of any other applicable federal or provincial legislation, each Applicant is hereby authorized and directed, on or following the Effective Time, to take any appropriate action to change its name to a name that does not include the words "Li-Cycle" or any similar words, including, but not limited to, filing articles of amendment in accordance with the OBCA and registering an amendment, renewal or cancellation of a registration in accordance with the *Business Names Act* (Ontario) (the "BNA") or any other applicable federal or provincial legislation, for and on behalf of such Applicant for the sole purpose of complying with this paragraph 27, and this Court hereby directs the Director (as defined in the OBCA) and the Registrar (as defined in the BNA) and any analogous Governmental Authority to endorse, certify and/or issue such documents and take such further actions as are necessary to give effect to this paragraph 27.

28. **THIS COURT ORDERS** that, at the Effective Time, U.S. SpokeCo shall cease to be an Applicant in this CCAA Proceeding, and U.S. SpokeCo shall be released from the purview of the A&R Initial Order and all other Orders of this Court granted in respect of this CCAA Proceeding, save and except for this Order, the provisions of which (as they relate to U.S. SpokeCo) shall continue to apply in all respects, and the Monitor shall have been discharged as Monitor of U.S.

SpokeCo. At the Effective Time, the Charges shall be expunged and discharged as against U.S. SpokeCo's Property.

29. **THIS COURT ORDERS** that following the Effective Time, the style of cause of this CCAA Proceeding shall be hereby amended by being deleted and replaced in its entirety by the following:

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

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

RELEASE OF CHARGES

30. **THIS COURT ORDERS** that effective as of the Effective Time, the Bid Protections Charge granted in the SISP Order dated May 22, 2025 and the DIP Lender's Charge, the KERP Charge and the Transaction Fee Charge granted in the A&R Initial Order shall be automatically released and terminated without any further action.

RELEASES AND OTHER PROTECTIONS

31. **THIS COURT ORDERS** that, effective as of the Effective Time: (a) the current and former directors, officers, partners, employees, legal counsel, agents and advisors of the Applicants (the "**Directors and Officers**"); (b) the CRO, the CFO, the Financial Advisor and Maplebriar; (c) the Monitor, its legal counsel, their respective affiliates, and each of the foregoing persons' respective current and former directors, officers, partners, employees, agents and advisors; and (d) Glencore, the Buyers, their respective affiliates, and each of the foregoing persons' respective current and former directors, officers, employees, legal counsel and advisors (collectively, the "**Released Parties**" which, for greater certainty, does not include U.S. SpokeCo or the other Applicants) shall be deemed to be forever irrevocably released by the Releasing Parties (as hereinafter defined) and discharged from any and all past, present and future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments,

debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (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 in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Effective Time undertaken or completed in connection with, in respect of, relating to, or arising out of (i) the Applicants, the business, operations, assets, property and affairs of the Applicants, wherever or however conducted or governed, the administration and/or management of the Applicants, this CCAA Proceeding and/or the U.S. Proceedings; or (ii) the Purchase Agreement, any agreement, document, instrument, matter or transaction involving the Applicants arising in connection with or pursuant to any of the foregoing, and/or the consummation of the Transaction (collectively, subject to the excluded matters below, the **“Released Claims”**), which Released Claims shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties; provided that, nothing in this Order shall waive, discharge, release, cancel or bar: (A) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA or claim with respect to any act or omission that is finally determined by a court of competent jurisdiction hearing the claim to have constituted fraud, willful misconduct, or gross negligence; (B) any obligations of any of the Released Parties under or pursuant to the Purchase Agreement and/or any agreement, document, instrument, matter or transaction involving the Applicants entered into pursuant to the Purchase Agreement; or (C) solely as against the Buyers, any Assumed Liability or any Permitted Encumbrance to which any Acquired Property is subject as of the time of transfer of such Acquired Property to a Buyer or its designee. **“Releasing Parties”** means any and all Persons (other than the Remaining Applicants (as defined herein) and their respective current and former affiliates (excluding U.S. SpokeCo)), and their current and their current and former affiliates, current and former members, directors, managers, officers, investment committee members, special committee members, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, assigns, participants, subsidiaries, affiliates, partners, limited partners, general partners, affiliated investment funds or investment vehicles, managed accounts or funds, and each of their respective current and former members, equity holders, officers, directors, managers, principals, members, management companies, advisory board members, investment fund advisors or managers, employees, agents, trustees, investment managers, financial advisors, partners, legal counsel,

accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such.

32. **THIS COURT ORDERS** that, from and after the Effective Time, all Releasing Parties shall be deemed to have waived any and all defaults then-existing or previously committed by U.S. SpokeCo, or caused by U.S. SpokeCo, directly or indirectly, or then-existing or previously committed noncompliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any contract or arrangement existing between any such Person and U.S. SpokeCo, resulting directly or indirectly from: (a) the insolvency of any of the Applicants; (b) the commencement of this CCAA Proceeding or the U.S. Proceedings; and/or (c) the Purchase Agreement, the Transition Services Agreement and/or any agreement, document, instrument, matter or transaction involving the Applicants arising in connection with or pursuant to any of the foregoing, and/or the consummation of the Transaction or any part thereof, and any and all notices of default or demands of payment or any step or proceeding taken or commenced in connection with any of the foregoing under any such contract shall be deemed to have been rescinded and of no further force or effect; provided that nothing herein shall be deemed to excuse any Party from performing its obligations under, or be a waiver of any defaults by any such party under, the Purchase Agreement or any related agreements or documents.

33. **THIS COURT ORDERS** that, notwithstanding paragraph 31 of this Order, from and after the Effective Time, the Directors and Officers of the Applicants shall not be released from any present or future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (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 in statute or otherwise) that were raised, might have been raised or may be raised in the putative class action complaint commenced in the United States District Court for the Southern District of New York, Case No. 1:23-CV-09894-JSR or the putative class action commenced in the Ontario Superior Court of Justice, Court File No. CV-23-00710373-00CP (each such claim, a “**Securities Claim**”) and each such Securities Claim shall not be released or discharged as against the Directors and Officers, in

each case solely and exclusively to the extent that it is necessary to do so to allow a Person having a Securities Claim (a “**Securities Claimant**”) to pursue recovery from any available insurance policies held by the Applicants for the benefit of any of the Directors or Officers that may be available to pay insured claims in respect of a Securities Claim (the “**Insurance Policies**”).

34. **THIS COURT ORDERS** that from and after the Effective Time, any Securities Claimant shall only be entitled to recover from proceeds under the Insurance Policies, to the extent available in respect of any such Securities Claim, and the recovery of such Securities Claimants shall be solely limited to such proceeds, without any additional rights of enforcement or recovery as against the Directors and Officers or their assets (other than proceeds of the Insurance Policies).

35. **THIS COURT ORDERS** that nothing contained in this Order prejudices, compromises, releases or otherwise affects any right, defence or obligation of any insurer in respect of an Insurance Policy.

36. **THIS COURT ORDERS** that the stay of proceedings in paragraph 22 of the A&R Initial Order shall be lifted in respect of the Securities Claims effective upon the bankruptcy of the Applicants or other termination of these CCAA Proceedings or such earlier time as agreed upon by the Applicants or upon further order of the Court, solely and exclusively to permit the Securities Claimants to seek recovery from the proceeds of the applicable Insurance Policies.

37. **THIS COURT ORDERS** that at the Effective Time, the Stalking Horse Bidder and the Buyers shall irrevocably be deemed released from any and all claims, liabilities (direct, indirect, absolute or contingent) or obligations with respect to any Taxes or any part thereof (including penalties and interest thereon) of, or that relate to or could be assessed against, the Remaining Applicants (as defined herein), including, without limiting the generality of the foregoing, all Taxes of any of the Remaining Applicants that could be assessed against the Stalking Horse Bidder and any Buyer, or for which they could otherwise have joint or several or solidary liability.

38. **THIS COURT ORDERS** that any right of set off of Canada Revenue Agency is preserved to the extent that: (i) any amounts that are, or become, due to any Remaining Applicant with respect to obligations arising prior to May 14, 2025 (the “**Filing Date**”) are applied against any amounts that are, or become due, from such Remaining Applicant with respect to obligations arising prior to the Filing Date; or (ii) any amounts that are, or become, due to any Remaining Applicant with

respect to obligations arising after the Filing Date are applied against any amounts that are, or become due, from such Remaining Applicant with respect to obligations arising after the Filing Date.

39. **THIS COURT ORDERS** that, effective as of the Effective Time, the Released Parties shall be deemed to be forever irrevocably released by each of the Remaining Applicants (as defined herein), and discharged from, any and all Released Claims held by any such Remaining Applicant as of the Effective Time, which Released Claims shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties; *provided* that, nothing in this paragraph shall waive, discharge, release, cancel or bar: (a) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA or claim with respect to any act or omission that is determined by a court of competent jurisdiction to have constituted actual fraud, wilful misconduct, or gross negligence; or (b) any obligations of any of the Released Parties under or in connection with the Purchase Agreement and/or any agreement, document, instrument, matter or transaction involving the Applicants arising in connection with or pursuant to any of the foregoing. The releases set forth in this paragraph shall not include, nor limit or modify in any way, any claim (or any defense) that any of the Remaining Applicants (as defined herein) may hold or be entitled to assert against any Released Party other than Glencore, the Buyers, U.S. SpokeCo, their respective affiliates, and each of the foregoing persons' respective current and former directors, officers, employees, legal counsel and advisors as of the Effective Time relating to any contracts, leases, agreements, licenses, bank accounts or banking relationships, accounts receivable, invoices, or other ordinary source obligations which are remaining in effect following the Effective Time.

WIND DOWN AMOUNT

40. **THIS COURT ORDERS** that the Wind Down Amount (as defined in the Fifth Report Supplement), which in all events shall not include any Incremental Winddown Amount, shall be paid to and held by the Monitor in an interest-bearing account and used to fund Wind Down Expenses (as defined in the Aziz Affidavit) of the Applicants other than U.S. SpokeCo (the "**Remaining Applicants**"). The Monitor shall have the sole discretion to administer the Wind Down Amount subject to and in accordance with this Order and any other Orders of this Court in this CCAA Proceeding.

41. **THIS COURT ORDERS** that any Incremental Winddown Amount shall be first used for the purposes of funding the reasonable costs of the Sellers associated with a process to address any assets excluded pursuant to the exercise of the Rochester Option (including legal, liquidator, advisor and monitor costs in relation thereto) until such process is complete, which process is to be approved by further order of this Court sought on no less than five (5) Business Days' notice to any persons holding a Permitted Encumbrance over such Excluded Assets.

42. **THIS COURT ORDERS** that, the Monitor, in addition to and without in any way limiting its powers set out in the A&R Initial Order, any other Order of this Court in this CCAA Proceeding or under the CCAA or applicable law, is hereby authorized and empowered, but not obligated, to release funds from the Wind Down Amount (a) to any Remaining Applicant, or (b) to any other Person, provided that in each case the funds are to be used to satisfy Wind Down Expenses of the nature contemplated in the Wind Down Budget (including, for greater clarity, amounts required to fund a subsequent proceeding(s) to this CCAA Proceeding) as determined by the Monitor in its sole and absolute discretion.

43. **THIS COURT ORDERS** that: (i) any portion of the Wind Down Amount that is not used or reserved as at the completion of this CCAA Proceeding, as determined by the Monitor, shall be transferred by the Monitor to the DIP Lender; and (ii) the Wind Down Amount shall not be considered to be proceeds of sale of the Acquired Property and no Claims or Encumbrances (other than the Administration Charge) shall attach to the Wind Down Amount.

44. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA, as an officer of this Court, under the A&R Initial Order or any other Order of this Court, the Monitor shall not incur any liability or obligation as a result of carrying out the terms of paragraphs 40 to 43 of this Order, save for fraud, gross negligence or wilful misconduct on its part to the extent determined by a final order of this Court, and the Monitor 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 date of this Order, except to the extent such losses, claims, damages or liabilities result from the fraud, gross negligence or wilful misconduct on its part to the extent determined by a final order of this Court.

APPROVAL OF THE MONITOR'S REPORTS, ACTIVITIES AND FEES

45. **THIS COURT ORDERS** that the Pre-Filing Report of A&M as the proposed monitor of the Applicants dated May 13, 2025, the First Report of the Monitor dated May 21, 2025, the Supplement to the First Report of the Monitor dated May 22, 2025, the Second Report of the Monitor dated June 6, 2025, the Third Report of the Monitor dated July 4, 2025, the Fourth Report of the Monitor dated July 11, 2025 and the Fifth 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.

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

EXTENSION OF THE STAY PERIOD

47. **THIS COURT ORDERS** that that the Stay Period be and is hereby extended to November 7, 2025.

WAGE EARNER PROTECTION PROGRAM ACT

48. **THIS COURT ORDERS** that pursuant to subsections 5(1)(b)(iv) and 5(5) of the *Wage Earner Protection Program Act*, SC 2005, c. 47, s. 1, effective as of the Closing Date, Li-Cycle Holdings Corp., Li-Cycle Corp. and Li-Cycle Americas Corp. meet the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222.

EXTENSION OF AGM DEADLINE

49. **THIS COURT ORDERS** that the time for Li-Cycle Holdings Inc. to call an annual general meeting of its shareholders, as prescribed by the *Business Corporations Act* (Ontario), is extended until December 31, 2025.

APPROVAL OF KEIP

50. **THIS COURT ORDERS** that the key employee incentive plan (the “**KEIP**”) described in the Supplementary Aziz Affidavit and attached to the Supplementary Aziz Affidavit is hereby

approved and the Remaining Applicants are authorized to make payments in accordance with the terms thereof.

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

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

SEALING

53. **THIS COURT ORDERS** that: (i) Confidential Appendix “A” to the Fifth Report shall be sealed, kept confidential and shall not form part of the public record until the Effective Time; and (ii) Confidential Exhibit “E” to the Supplementary Aziz Affidavit shall be sealed, kept confidential and shall not form part of the public record pending further Order of the court.

GENERAL

54. **THIS COURT ORDERS** that the Applicants, the Monitor and the Buyers may apply to the Court as necessary to seek further orders and directions to give effect to this Order.

55. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, including the Foreign Bankruptcy Court overseeing the Applicants’ U.S. Proceedings under Chapter 15 of the US Bankruptcy Code in Case No. 25-10991, to give effect to this Order and to assist the Applicants, the Monitor and the Buyers 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 Applicants, the CRO 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 CRO, the Applicants, and the Monitor and their respective agents in carrying out the terms of this Order. The CRO is authorized and empowered to act as a representative in respect of the within proceedings in any

jurisdiction outside Canada, including, without limitation, to apply for recognition and enforcement of this Order in the United States.

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

Jessica
Kimmel

Digitally signed by
Jessica Kimmel
Date: 2025.08.01
16:50:29 -04'00'

Schedule “A” – Form of Monitor’s 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., LI-CYCLE INC. AND LI-CYCLE NORTH AMERICA HUB, INC.

Applicants

MONITOR’S 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. was appointed as monitor of the Applicants (in such capacity, the “**Monitor**”) in a proceeding commenced by the Applicant under the *Companies’ Creditors Arrangement Act*.

B. Pursuant to the Approval and Vesting Order of the Court dated July 28, 2025 (the “**Approval and Vesting Order**”), the Court approved the equity and asset purchase agreement between the Applicants and Glencore Canada Corporation dated May 14, 2025, as amended on May 22, 2025 (the “**Purchase Agreement**”), providing for, among other things, the vesting of the Acquired Property in and to the Buyers (both as defined in the Approval and Vesting Order), as applicable, free and clear of all Claims and Encumbrances (both as defined in the Approval and Vesting Order, with such terms not including Assumed Liabilities and Permitted Encumbrances, respectively), which vesting is to be effective upon the delivery by the Monitor to the Buyers (or their counsel) and the Applicants (or their counsel) of this Monitor’s Certificate.

C. Unless otherwise indicated or defined herein, capitalized terms used in this Monitor's Certificate shall have the meanings given to them in the Approval and Vesting Order and/or the Purchase Agreement.

THE MONITOR CERTIFIES the following:

1. The conditions to Closing set forth in the Purchase Agreement have been satisfied or waived by the Applicants and the Buyers, as applicable.
2. The Buyers have paid and the Applicant has received the Purchase Price for the Acquired Property payable on the Closing Date pursuant to the Purchase Agreement and/or the Approval and Vesting Order.
3. The Transaction has been completed to the satisfaction of the Applicants, the Monitor and the Buyers, respectively.

DATED at Toronto, Ontario this _____ day of _____, 2025.

**ALVAREZ & MARSAL CANADA INC., solely in
its capacity as Monitor of the Applicants and not in
its personal capacity**

Per: _____

Name:

Title:

Schedule “B” – Permitted Encumbrances

Canadian Registrations

- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Americas Corp. with registration number 20240321 0921 1590 5371 and reference file number 503693784 in favour of Glencore Canada Corporation, as Collateral Agent
- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Americas Corp. with registration number 20241204 1516 1590 8785 and reference file number 511667613 in favour of Glencore Canada Corporation
- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Americas Corp. with registration number 20241105 0941 9234 7112 and reference file number 510752133 in favour of Citibank, N.A., As Collateral Agent, Attention – Agency & Trust
- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Corp. with registration number 20240321 0921 1590 5370 and reference file number 503693721 in favour of Glencore Canada Corporation, as Collateral Agent
- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Corp. with registration number 20241204 1517 1590 8786 and reference file number 511667649 in favour of Glencore Canada Corporation
- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Holdings Corp. with registration number 20240321 0920 1590 5369 and reference file number 503693667 in favour of Glencore Canada Corporation, as Collateral Agent
- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Holdings Corp. with registration number 20241204 151 1590 8787 and reference file number 511667685 in favour of Glencore Canada Corporation
- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Holdings Corp. with registration number 20241105 0941 9234 7111 and reference file number 510751944 in favour of Citibank, N.A., As Collateral Agent, Attention – Agency & Trust
- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Holdings Corp. with registration number 20241107 0847 9234 7175 and reference file number 510836274 in favour of Citibank, N.A., As Collateral Agent, Attention – Agency & Trust
- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Inc. with registration number 20240321 0921 1590 5370 and reference file number 503693721 in favour of Glencore Canada Corporation, as Collateral Agent

U.S. Registrations

- Uniform Commercial Code (Delaware) financing statement filed against Li-Cycle U.S. Inc. with registration number 20241963949 in favour of Glencore Canada Corporation, As Collateral Agent
- Uniform Commercial Code (Delaware) financing statement filed against Li-Cycle U.S. Inc. with registration number 20250254208 in favour of Glencore Canada Corporation, As Noteholder
- Uniform Commercial Code (District of Columbia) financing statement filed against Li-Cycle Holdings Corp. with registration number 2024105495 in favour of Citibank, N.A., As Collateral Agent
- Uniform Commercial Code (Delaware) financing statement filed against Li-Cycle U.S. Inc. with registration number 20247782731 in favour of Citibank, N.A., As Collateral Agent
- Uniform Commercial Code (Delaware) financing statement filed against Li-Cycle Inc. with registration number 20247782319 in favour of Citibank, N.A., As Collateral Agent
- Uniform Commercial Code (Delaware) financing statement filed against Li-Cycle Inc. with registration number 20241963865 in favour of Glencore Canada Corporation, As Collateral Agent
- Uniform Commercial Code (Delaware) financing statement filed against Li-Cycle Inc. with registration number 20250253978 in favour of Glencore Canada Corporation, As Noteholder
- Uniform Commercial Code (Delaware) financing statement filed against Li-Cycle North America Hub, Inc. with registration number 20241963469 in favour of Glencore Canada Corporation, As Collateral Agent
- Uniform Commercial Code (Delaware) financing statement filed against Li-Cycle North America Hub, Inc. with registration number 20250253739 in favour of Glencore Canada Corporation, As Noteholder
- Uniform Commercial Code (Delaware) financing statement filed against Li-Cycle North America Hub, Inc. with registration number 20247782665 in favour of Citibank, N.A., As Collateral Agent

Schedule “C” – Encumbrances to be Discharged

Canadian Registrations

- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Americas Corp. with registration number 20230926 1703 1462 7816 and reference file number 797537889 in favour of Atco Structures & Logistics Ltd.
- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Corp. with registration number 20210224 1936 1531 4623 and reference file number 770101479 in favour of De Lage Landen Financial Services Canada Inc.
- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Holdings Corp. with registration number 20240424 1343 1219 2937 and reference file number 504737586 in favour of Canadian Imperial Bank of Commerce
- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Holdings Corp. with registration number 20220519 0918 1219 1094 and reference file number 783135369 in favour of Canadian Imperial Bank of Commerce
- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Inc. with registration number 20210224 1936 1531 4623 and reference file number 770101479 in favour of De Lage Landen Financial Services Canada Inc.

U.S. Registrations

- Uniform Commercial Code (New York) financing statement filed against Li-Cycle Inc. with registration number 202209016403755 in favour of Toyota Industries Commercial Finance, Inc.
- Uniform Commercial Code (Delaware) financing statement filed against Li-Cycle North America Hub, Inc. with registration number 20238576257 in favour of National Bulk Equipment, Inc.

Schedule “D” – Consent Required Assumed Contracts and Cure Amounts

Assumed Contract Notice Party	Assumed Contract	Cure Amounts (\$USD)
Non-Disclosure Agreements		
AIP-ECS Holdings, LLC	Non-Disclosure Agreement	\$0.00
Andrew Clover	Confidentiality Agreement	\$0.00
Apple Inc.	Apple Confidentiality Agreement	\$0.00
Ara Advisers, LLC	Confidentiality Agreement	\$0.00
Ascend Elements Inc	Confidentiality Agreement	\$0.00
Ascend Elements Inc	Mutual Confidentiality Agreement	\$0.00
Atalaya Capital Management LP	Confidentiality Agreement	\$0.00
Atlas FRM LLC	Confidentiality Agreement	\$0.00
Bain Capital Special Situations, LP	Confidentiality Agreement	\$0.00
Bionomic Industries	Nondisclosure Agreement	\$0.00
Bird Rides Inc	Mutual Non-Disclosure Agreement	\$0.00
Blackrock Alternatives Management, LLC	Non-Disclosure Agreement	\$0.00
Blackstone Management Partners L.L.C.	Confidentiality Agreement	\$0.00
Blue Whale Materials LLC	Confidentiality Agreement	\$0.00
Canada Growth Fund Inc.	Confidentiality Agreement	\$0.00
Colony Capital, LLC	Confidentiality Agreement	\$0.00
Commonwealth of Pennsylvania acting through the Department Of Community And Economic Development	Non-Disclosure Agreement	\$0.00
Cox Automotive Inc	Mutual Non-Disclosure Agreement (as amended)	\$0.00
Delos Capital Partners LLC	Confidentiality Agreement	\$0.00
ECO STOR AS	Confidentiality Agreement	\$0.00
ECO STOR AS	Mutual Confidentiality Agreement	\$0.00
ECO STOR AS	Mutual Confidentiality Agreement	\$0.00
Ecobat Solutions Holdings, LLC	Confidentiality Agreement	\$0.00
Ecobat, LLC	Confidentiality Agreement	\$0.00
Energys Delaware Inc	Mutual Non-Disclosure Agreement	\$0.00

Assumed Contract Notice Party	Assumed Contract	Cure Amounts (\$USD)
F.F.P. Systems Inc.	Unilateral Non-Disclosure Agreement	\$0.00
Ganzhou Tengyuan Cobalt New Material Co.	Mutual Confidentiality Agreement	\$0.00
Hartree Partners, LP	Confidentiality Agreement	\$0.00
Koch Disruptive Technologies, LLC	Non-Disclosure Agreement	\$0.00
Koch Disruptive Technologies, LLC	Non-Disclosure Agreement	\$0.00
Korea Zinc Company Ltd	Mutual Confidentiality Agreement	\$0.00
LG Energy Solution, Ltd	Confidentiality Agreement	\$0.00
Lohum Cleantech Private Limited	Mutual Confidentiality Agreement	\$0.00
Missouri Cobalt LLC (f/k/a/ Us Strategic Metals)	Confidentiality Agreement	\$0.00
OIC, L.P.	Confidentiality Agreement	\$0.00
ReElement Technologies Corporation	Mutual Confidentiality Agreement	\$0.00
Stonepeak Partners LLC	Confidentiality Agreement	\$0.00
Tailwater Capital LLC	Confidentiality Agreement	\$0.00
TPG Global, LLC	Confidentiality Agreement	\$0.00
Ultramax Batteries Limited	Mutual Confidentiality Agreement	\$0.00
Univar Solutions Canada Ltd	Mutual Non Disclosure Agreement	\$0.00
Veolia ES Technical Solutions, LLC	Confidentiality Agreement	\$0.00
West Street Capital Partners VIII, L.P.	Confidentiality Agreement	\$0.00
IT Contracts		
Ahearn & Soper Inc.	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Azure Infrastructure	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00

Assumed Contract Notice Party	Assumed Contract	Cure Amounts (\$USD)
Bamboo	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Bell	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Canary Labs, Inc.	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Charter Communications Holdings LLC dba Spectrum	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$996.90
Cisco Meraki	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
ClickSMS	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
CloudCoders Pty Ltd	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Cox Communications Arizona, LLC	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Crown Castle Fiber LLC	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
CyberHunter Solutions Inc.	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00

Assumed Contract Notice Party	Assumed Contract	Cure Amounts (\$USD)
DeepL	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
eLogger	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$14,333.00
Evisort Inc.	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Expensify	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Freshservice	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Frontier Communications	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
HostPapa, Inc.	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Metrix Software America Inc.	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$33,392.76
Microsoft (Insight)	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Net-2-Net	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$164,164.78

Assumed Contract Notice Party	Assumed Contract	Cure Amounts (\$USD)
OneSource	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$10,566.50
OpenPath	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$4,527.04
Oracle Canada ULC	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$331,576.21
Perimeter 81 LLC	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Rand A Technology Corporation	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Softchoice	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Stack Holdings GmbH dba Eversign GmbH	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Leases		
George A Wright & Son Limited	158 Hagerman Ave., Kingston, ON - Lease (Commercial)	\$12,773.59

APPENDIX I TO SCHEDULE D

Type	Legal Entity	Vendor	Description	Account /Contract Number
Service	Li-Cycle Corp	Ahearn & Soper Inc.	Label printing application used to interface printers with NetSuite (Bartender)	
Service	Li-Cycle Corp	Azure Infrastructure	Cloud infrastructure	
Service	Li-Cycle Corp.	Bamboo	HRIS system used for recruiting, onboarding, and vacation management in EMEA	
Service	Li-Cycle Americas Corp.	Bell	Internet service for Hagerman Spoke (Kingston)	543535454
Service	Li-Cycle Americas Corp.	Bell	Internet service for Hagerman Spoke (Kingston)	537818709
Service	Li-Cycle Corp	Canary Labs, Inc.	OT data historian.	
Service	Li-Cycle North America Hub, Inc.	Charter Communications Holdings LLC dba Spectrum	Internet service for the Hub	Account Number: 2238600701
Software	Li-Cycle Corp	Cisco Meraki	License renewals for managing internal networks, wireless, cameras and firewalls	85616809
Service	Li-Cycle Corp	ClickSMS	SMS service to send alert from operations to operators	
Service	Li-Cycle Corp	CloudCoders	WMS application used to interface scanners with NetSuite	

Type	Legal Entity	Vendor	Description	Account /Contract Number
Service	Li-Cycle Inc.	Cox Communications Arizona, LLC	Internet service for Arizona Warehouse 2 (Pecos)	Account Number: 001 8502 290087501, Cox PIN: 7035
Service	Li-Cycle North America Hub, Inc.	Crown Castle Fiber LLC	Internet service for the Hub (Rochester)	
Service	Li-Cycle Corp	CyberHunter Solutions Inc.	Cybersecurity service and infrastructure (MDR, NDR)	
Software	Li-Cycle Corp.	DeepL	Software used for proper translation	
Software	Li-Cycle Corp.	eLogger	Operational log book	
Service	Li-Cycle Corp.	Evisort	Intelligent Contract Automation	
Service	Li-Cycle Corp	Expensify	Cloud-based expense report software that allows you to track your expenses, create expense reports, manage employee expenses and get reimbursed quickly	
Service	Li-Cycle Corp.	Freshservice	Cloud-based IT Service Management (ITSM) and Employee Service Management (ESM) solution that helps organizations manage IT services and operations efficiently	
Service	Li-Cycle Inc.	Frontier Communications	Internet for Arizona Spoke (Gilbert)	928-197-9514-022622-8

Type	Legal Entity	Vendor	Description	Account /Contract Number
Service	Li-Cycle Inc.	Frontier Communications	Internet for New York Spoke (Rochester)	585-198-5482-111920-6
Service	Li-Cycle Inc.	Frontier Communications	Internet for New York Spoke (Rochester)	585-723-5354-111820-6
Service	Li-Cycle Corp	HostPapa	Webhosting for Li-Cycle.com	
Service	Li-Cycle Americas Corp.	Metrix Software America Inc.	Health & safety incident reporting system (IsoMetrix)	
Service	Li-Cycle Corp	Microsoft	Exchange Online (Plan 1)	11267204
Service	Li-Cycle Corp	Microsoft	Microsoft Intune Plan 1	11267204
Service	Li-Cycle Corp	Microsoft	Microsoft Teams Domestic and International	11267204
Service	Li-Cycle Corp	Microsoft	Microsoft Teams Premium	11267204
Service	Li-Cycle Corp	Microsoft	Microsoft Teams Shared Devices	11267204
Service	Li-Cycle Corp	Microsoft	Office 365 Extra File Storage	11267204
Service	Li-Cycle Corp	Microsoft	Planner and Project Plan 3	11267204
Service	Li-Cycle Corp	Microsoft	Planner Plan 1	11267204
Service	Li-Cycle Corp	Microsoft	Power Automate Per User Plan	11267204
Service	Li-Cycle Corp	Microsoft	Power Automate Premium	11267204

Type	Legal Entity	Vendor	Description	Account /Contract Number
Service	Li-Cycle Corp	Microsoft	Power BI Premium Per User Add-On	11267204
Service	Li-Cycle Corp	Microsoft	Power BI Pro	11267204
Service	Li-Cycle Corp	Microsoft	Visio Plan 2	11267204
Service	Li-Cycle Corp	Microsoft (CSP Is the vendor)	Azure Plan Consumption	11267204
Service	Li-Cycle Corp	Microsoft E5	Email, Teams, OneDrive, Office Suite (includes apps)	11267204
Service	Li-Cycle Corp	Microsoft F3	Email, Teams, OneDrive, Office Suite (web only)	11267204
Service	Li-Cycle Corp	Microsoft Teams Domestic Calling Plan	Domestic calling phone numbers in Teams	11267204
Software	Li-Cycle Corp	Net-2-Net	Barracuda Essentials Protection	
Software	Li-Cycle Corp	Net-2-Net	Barracuda Sentinel for Office 365	
Service	Li-Cycle Corp	Net-2-Net	Cloudflare: DNS hosting	
Service	Li-Cycle Corp	Net-2-Net	Off-Site Backup - Silver Plan	
Service	Li-Cycle Corp	Net-2-Net	Proactive Service Monitoring	
Service	Li-Cycle Corp	Net-2-Net	Remote Access , Inventory Management	
Software	Li-Cycle Corp	Net-2-Net	Webroot AntiVirus	
Software	Li-Cycle Corp	Net-2-Net	Windows Server Lisc	

Type	Legal Entity	Vendor	Description	Account /Contract Number
Service	Li-Cycle Corp.	Net-2-Net	SonicWall TZ500 Firewall - Hagerman Kingston ON , Canada	
Service	Li-Cycle Holdings Corp.	OneSource	Denied Party Screening	
Service	Li-Cycle Corp.	OpenPath	Digital sign in at facilities	
Service	Li-Cycle Corp	Oracle Canada ULC	NetSuite serves as our primary global system for financials (order-to-cash, procure-to-pay), and as our system of record for manufacturing (plan-to-produce). It manages all core transactions, including sales orders, purchase orders, bills, and inventory.	
Software	Li-Cycle Corp.	Perimeter 81 LLC	Cloud solution for virtual private network. Allows to access internal network outside of the organization	
Software	Li-Cycle Corp.	Rand A Technology Corporation	Autodesk which is used for Spoke design	
Service	Li-Cycle Corp.	Softchoice	Automox: Patch management software for servers, desktops, and laptops	
Service	Li-Cycle Corp.	Stack Holdings GmbH dba Eversign GmbH	Xodo sign: e-signature	

COURT OF JUSTICE ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) Proceeding Commenced at Toronto	
APPROVAL AND VESTING ORDER	
McCarthy Tétrault LLP Suite 5300, TD Bank Tower 66 Wellington Street West Toronto, ON M5K 1E6	
Heather Meredith LSO#: 48354R Tel: 416-601-8342 E-mail: hmeredith@mccarthy.ca	
Trevor Courtis LSO#: 67715A Tel: 416-601-7643 E-mail: tcourtis@mccarthy.ca	
Samea Tanvir LSO#: 77838T Tel : 416-601-8181 E-mail: stanvir@mccarthy.ca	
Meena Alnajar LSO#: 89626N Tel: 416-601-8116 E-mail: malnajar@mccarthy.ca	
Lawyers for the Applicants	

Exhibit C

This is Exhibit "C" referred to in the
Affidavit of William E. Aziz,
sworn before me on October 29, 2025



A Commissioner for taking Affidavits (or as may be)
Trevor Courtis LSO #: 67715A

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

Applicants

MONITOR'S 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. was appointed as monitor of the Applicants (in such capacity, the “**Monitor**”) in a proceeding commenced by the Applicant under the *Companies' Creditors Arrangement Act*.

B. Pursuant to the Approval and Vesting Order of the Court dated August 1, 2025 (the “**Approval and Vesting Order**”), the Court approved the equity and asset purchase agreement between the Applicants and Glencore Canada Corporation dated May 14, 2025, as amended on May 22, 2025, July 9, 2025 and July 29, 2025 (the “**Purchase Agreement**”), providing for, among other things, the vesting of the Acquired Property in and to the Buyers (both as defined in the Approval and Vesting Order), as applicable, free and clear of all Claims and Encumbrances (both as defined in the Approval and Vesting Order, with such terms not including Assumed Liabilities and Permitted Encumbrances (both as defined in the Purchase Agreement), respectively), which vesting is to be effective upon the delivery by the Monitor to the Buyers (or their counsel) and the Applicants (or their counsel) of this Monitor's Certificate.

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

Certificate shall have the meanings given to them in the Approval and Vesting Order and/or the Purchase Agreement, as applicable.

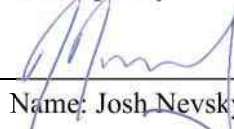
THE MONITOR CERTIFIES the following:

1. The Monitor has received written confirmation from the Sellers and Buyer (both as defined in the Purchase Agreement) that the conditions to Closing set forth in the Purchase Agreement have been satisfied or waived by the Sellers and Buyer, as applicable.
2. Buyer has paid and the Sellers have received the Purchase Price for the Acquired Property payable on the Closing Date pursuant to the Purchase Agreement and/or the Approval and Vesting Order.
3. The Transaction has been completed to the satisfaction of the Sellers, the Monitor and Buyer, respectively, and the Sellers and Buyer have confirmed same to the Monitor in writing.

DATED at Toronto, Ontario this 7th day of August, 2025.

**ALVAREZ & MARSAL CANADA INC., solely in
its capacity as Monitor of the Applicants and not in
its personal capacity**

Per:



Name: Josh Nevsky

Title: Senior Vice President

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

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985,
c. C-36, AS AMENDED AND IN THE MATTER OF A PROPOSED PLAN OF
COMPROMISE OR ARRANGEMENT WITH RESPECT TO LI-CYCLE HOLDINGS
CORP. ET AL.

100
Court File No. CV-25-00743053-00CL

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

Proceeding Commenced at Toronto

**AFFIDAVIT OF WILLIAM E. AZIZ
(Sworn October 29, 2025)**

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Tab 3

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 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 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 ●, 2025 (the "**Nevsky Affidavit**"), the Affidavit of Martino Calvaruso, sworn ●, 2025 (the "**Calvaruso Affidavit**" and collectively with the Nevsky Affidavit, the "**Fee Affidavits**"), the Sixth Report of the Monitor dated ●, 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 • dated •, 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.

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.

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MOTION RECORD

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