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

MOTION RECORD
(Returnable July 28, 2025)

July 22, 2025

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ONTARIO
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Applicants

NOTICE OF MOTION
(Approval and Vesting Order)

The Applicants will make a motion before the Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) on July 28, 2025 at 11:30 a.m., or as soon as after 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 the Approval and Vesting Order attached at Tab 3 of the Motion Record of the Applicants:[1]

   (a) authorizing the Applicants to enter into Amendment No. 3 (the "**Third Stalking Horse Amendment**") of the equity and asset purchase agreement between the Applicants and Glencore Canada Corporation ("**Glencore**") dated May 14, 2025,

[1] Capitalized terms used but not defined herein have the meanings given to them in the affidavit of William E. Aziz, sworn July 22, 2025 (the "**Aziz Affidavit**") attached as Tab 2 to the Motion Record of the Applicants or the draft Approval and Vesting Order attached as Tab 3 to the Motion Record of the Applicants, as applicable.

as amended on May 22, 2025, July 9, 2025 and July 23, 2025 (the "**Purchase Agreement**");

(b) approving the sale transactions (collectively, the "**Transaction**") contemplated by the Purchase Agreement, being the Successful Bid under the SISP, and granting certain related relief;

(c) approving the Releases;

(d) extending the Stay Period until and including October 31, 2025 (the "**Extended Stay Period**");

(e) declaring that, pursuant to subsections 5(1)(b)(iv) and 5(5) of the Wage Earner Protection Program Act, SC 2005, c. 47, s. 1 ("**WEPPA**") the Applicants meet the criteria prescribed by section 3.2 of the Wage Earner Protection Program Regulations, SOR/2008-222 (the "**WEPP Regulation**");

(f) extending the time for Li-Cycle Holdings Inc. to call an annual general meeting of its shareholders to December 31, 2025;

(g) approving the Monitor's fee and activities as further described in the Fifth Report; and

(h) granting such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THIS MOTION ARE:

Background

2. On May 14, 2025, the Applicants commenced proceedings pursuant to the CCAA (the "**CCAA Proceedings**") pursuant to an initial order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"). The initial order was amended and restated on May 22, 2025 (as amended and restated, the "**Initial Order**"). Among other things, the Initial Order granted a stay of proceedings until July 7, 2025.

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

(a) granted a stay of proceedings until July 7, 2025;

(b) appointed Alvarez and Marsal Canada Inc. as the court-appointed monitor of the Applicants (in such capacity, the "**Monitor**");

(c) authorized the Applicants to enter into and borrow under a $10.5 million debtor-in-possession credit facility (the "**DIP Facility**") from Glencore International AG (the "**DIP Lender**"); and

(a) appointed the CRO as the foreign representative, including to obtain recognition of the CCAA Proceedings and the Initial Order pursuant to Chapter 15 of the United States Bankruptcy Code.

4. 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:

(d) approved a sale and investment solicitation process for the property and business of the Applicants (the "**SISP**"); and

(a) 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 (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. The Court has since extended the Stay Period to August 7, 2025.

Priority Claims and Cure Amounts Update

7. On June 9, 2025, the Applicants obtained an order approving a procedure for the identification and resolution of Priority Claims and determination of Cure Amounts (each as

defined in the Priority Claims and Cure Amounts Procedure Order) (the "**Priority Claims and Cure Amounts Procedure Order**").

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

9. Specifically, the Priority Claims and Cure Amounts Procedure Order was necessary to value the Stalking Horse Bid, as the Purchase Price includes the assumption of certain Assumed Liabilities (which include Cure Amounts) and since value is provided via certain Permitted Encumbrances (which relate to Priority Claims).

Update on the Cure Amounts Determination Procedure

10. The Asset Sellers are party to approximately 1860 contracts that, at the time of sending Cure Amounts Notices, were Assumed Contracts under the Stalking Horse Agreement.

11. The Priority Claims and Cure Amounts Procedure Order provides that Cure Amount Notices were to be sent to all counterparties to an Assumed Contract to which any Asset Seller is a party and is related to, used in or necessary for the operations of the Business or the construction of the Rochester Hub. As described further in the Aziz Affidavit, the Applicants sent out Cure Amounts Notices to the various parties.

12. As required by the Priority Claims and Cure Amounts Procedure Order, 42 Cure Amounts Objection Notices were received by the Monitor by the Cure Amounts Objection Deadline.

13. The Stalking Horse Bidder has been in discussions with various parties to determine whether a mutually agreeable resolution can be reached in respect of Cure Amounts that would facilitate including (or not excluding) the relevant contracts as Assumed Contracts under the Stalking Horse Bid.

Update on the Priority Claims Procedure

14. As set out further in the Aziz Affidavit, the Applicants set out notices to potential Priority Creditors as required by the Priority Claims and Cure Amounts Procedure Order.

15. As at the Priority Claims Bar Date, four Negative Notice Priority Claimants filed a Notice of Dispute of Priority Claim and seven potential Priority Creditors filed a Proof of Priority Claim. Further information is set out in the Monitor's Fifth Report.

Results of the SISP

16. Prior to the commencement of the CCAA Proceedings, the Applicants had undertaken a broad market canvass in two phases over the course of 1.5 years with the assistance of Moelis which lasted from November 2023 to February 2025.

17. A further broad market canvass with the assistance of Alvarez & Marsal Canada Securities ULC (the "**Financial Advisor**") commenced on May 12, 2025, and was approved pursuant to the SISP. Pursuant to the Financial Advisor's efforts:

(a) A teaser and non-disclosure agreement ("**NDA**") were distributed to 164 potential bidders and posted on the Monitor's Website;

(b) 46 NDAs were executed;

(c) All interested parties with executed NDAs received a confidential information package and were granted access to the electronic data room; and

(d) Various meetings were held with the Applicants' management and technical teams, 18 site visits were conducted, and a total of eight meetings were held with management and/or the technical teams.

18. In Phase one of the SISP, 13 bidders delivered a non-binding LOI to the Financial Advisor prior to the Phase 1 Bid Deadline. The Applicants and the Financial Advisor, in consultation with the Monitor, assessed the LOIs against the criteria set out in the SISP and

selected five of the LOIs as Phase 2 Qualified Bidders that would proceed to Phase 2 of the SISP.

19. In Phase 2 of the SISP, Phase 2 Qualified Bidders were given the opportunity to conduct further due diligence.

20. The Financial Advisor received four final and binding offers (the "**Bids**") by the Phase 2 Bid Deadline. After reviewing the Bids, the Applicants and Financial Advisor, in consultation with the Monitor, determined that only the Stalking Horse Bid was a Qualified Bid. Among other things, the Bids received, alone or together, did not provide for a proposed aggregate Purchase Price equal to or greater than that contained in the Stalking Horse Agreement (considering only the confirmed Assumed Liabilities) plus the Charge Payout Amount, Expense Reimbursement and Break Fee.

21. As a result, on June 30, 2025, the Applicants and the Financial Advisor, in consultation with the Monitor, recommended to the Applicants' Special Committee and to its Board of Directors that the Stalking Horse Bid be selected as the Successful Bid, subject to court approval.

22. On this motion, the Applicants seek approval of the Transaction contemplated by the Stalking Horse Agreement and vesting of the assets in the Purchaser.

Third Stalking Horse Amendment

23. The Applicants have entered into the Third Stalking Horse Amendment which, among other things:

(a) revises the maximum principal amount of the DIP Facility to reflect DIP Term Sheet Amendment No. 2;

(b) adds the policies and procedures required to operate the Business to the list of Purchased Assets in section 2.2;

(c) requires delivery of Books and Records to the Buyer;

(d) increases the amount provided for in the Purchase Price section to $43,579,000 to reflect the increase in the DIP pursuant to the DIP Term Sheet Amendment No. 2;

(e) provides that any Contract that is necessary to provide services under the Transition Services Agreement or otherwise support the transition and delivery of the Business and the Transferred Assets may be designated an Assumed Contract for the period of time between Closing and termination of the Transition Services Agreement.

24. The Applicants believe that the Third Stalking Horse Amendment is appropriate in the circumstances and will not prejudice any stakeholder.

Assumed Contracts

25. Glencore will be assuming the Assumed Contracts listed in section 2.7(a) of the Sellers' Disclosure Schedule. The Applicants have coordinated with Glencore to obtain consents of the counterparties but seek an assignment order for those Consent Required Assumed Contracts to which consent has not been obtained prior to the hearing of this motion.

26. In respect of a Consent Required Assumed Contract subject to a Cure Dispute, if the Cure Amount is not finally determined by the Court or agreed prior to closing, then Glencore may designate it to be an Excluded Contract.

27. The Applicants believe that the assignment of the Consent Required Assumed Contracts is appropriate in the circumstances and will not result in any prejudice to the counterparties.

Releases

28. The proposed Order seeks releases in favour of: (i) the current and former directors, officers, partners, employees, legal counsel, agent and advisors of the Applicants, (ii) the CRO, CFO, Financial Advisor and Maplebriar, (iii) the Monitor, its Canadian and U.S. legal counsel, their respective affiliates, and each of their respective current and former directors, officers, partners, employees, agents and advisors, (iv) Glencore, the Buyers, their respective affiliates, and each of their respective and former directors, officers, employees, legal counsel and advisors (collectively, the "**Released Parties**").

29. U.S. SpokeCo, whose shares are being acquired in the Transaction, is a Releasing Party but not one of the Released Parties. However, since it is subject to these CCAA proceedings, it will receive a waiver of any and all defaults in any contract or arrangement that it is a party to resulting directly or indirectly from (i) the insolvency of any of the Applicants, (ii) the commencement of these CCAA Proceedings or the U.S. Proceedings and/or (iii) the Stalking Horse Agreement, the Transition Services Agreement and/or any matter related to the consummation of the Transaction.

30. The proposed Releases do not seek to release:

(a) any claim against the Applicants;

(b) any claims that is not permitted to be released under section 5.1(2) of the CCAA;

(c) any claim with respect to any act or omission that is finally determined by a court of competent jurisdiction to have constituted actual fraud, wilful misconduct, or gross negligence; or

(d) any obligations of any of the Released Parties under or pursuant to the Stalking Horse Agreement.

31. The Released Parties have contributed significantly and in tangible ways to these CCAA Proceedings and were necessary for the restructuring of the Applicants.

32. The Releases are proportional to other releases of this nature in other cases and are rationally connected to this restructuring.

Approval of Transaction

33. The terms of the Stalking Horse Agreement are all set out in the Aziz Affidavit.

34. Despite a robust and reasonable SISP, which was approved by the Court, no other qualified bids were received.

35. The Applicants believe that the Stalking Horse Agreement provides the best transaction available and is in the best interests of the Applicants and their stakeholders generally.

36. The Applicants believe that the Transaction is fair and reasonable in the circumstances and that it represents the best available option for stakeholders because, among other things:

(a) a robust, transparent and fair canvassing of the market was carried out over the course of 1.5 years and no other Qualified Bids were identified that provided higher or better recovery than the Stalking Horse Agreement;

(b) best option available to preserve the going concern value of the Applicants' business;

(c) Transaction will ensure the continued operation of various Spokes, with corresponding benefits to the Applicants' employees, suppliers and communities in which they operate;

(d) Cure Amounts will be paid and Buyers are assuming the Assumed Liabilities, including the Priority Claims related to the Purchased Assets;

(e) Li-Cycle's patent-protected Spoke & Hub Technologies™ will be in the hands of a multi-national enterprise with the scale and expertise to utilize and grow them to assist with clean energy future; and

(f) The Monitor is supportive of the approval of the Transaction.

Stay Extension

37. The Applicants have acted in good faith and with due diligence over the course of the CCAA Proceedings. The Applicants believe that the proposed extension to the Stay Period will provide the Stalking Horse Bidder with the time it requires to successfully close the Transaction.

38. The Applicants are projected ot have adequate liquidity to fund their remaining operations and activities during the Extended Stay Period.

39. It is just and convenient and in the interests of the Applicants and its stakeholders that the Extended Stay Period is granted. The Monitor is supportive of this extension.

WEPPA declaration

40. The Applicants are seeking a declaration in the Approval and Vesting Order that pursuant to subsections 5(1)(b)(iv) and 5(5) of WEPPA, the Applicants meet the criteria prescribed by section 3.2 of the WEPP Regulation.

41. As of the filing date, Li-Cycle had approximately 119 active employees. Effective as of the Closing Date, Li-Cycle will only have 25 employees who will be terminated (the "**Terminated Employees**") either on the Closing Date or during the period of the Transition Services Agreement.

42. All wages and vacation pay owed to these terminated employees have been or will be paid. Certain severance and termination amounts will not be. The declaration under WEPPA is appropriate in the circumstances because it will assist the Applicants' former employees in accessing WEPPA benefits for severance and termination amounts.

43. The Monitor is supportive of this request.

AGM Extension

44. Holdings is currently required to hold a meeting under the OBCA on or before August 22, 2025. The Applicants seek an extension of time for Li-Cycle Holdings Inc. to call an annual general meeting of its shareholders to December 31, 2025.

45. The Applicants submit that the checks and balances that an AGM and the delivery of financial statements required for an AGM are intended to provide are already in place during these CCAA Proceedings, an AGM will not result in any material benefit to the current shareholders while causing Holdings to incur significant expense to the detriment of stakeholders when the eventual plan is for Holdings to wind-down.

46. The Monitor is supportive of the request to extend the time for Holdings to call its AGM.

Other Grounds

47. The Applicants also rely on:

(a) 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.

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

(a) the affidavit of William E. Aziz, to be sworn;

(b) the Fifth 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.

July 22, 2025

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Lawyers for the Applicants

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

ONTARIO
SUPERIOR COURT OF JUSTICE
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Proceeding Commenced at Toronto

NOTICE OF MOTION
(Approval and Vesting Order)

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Tab 2

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Applicants

AFFIDAVIT OF WILLIAM E. AZIZ
(sworn July 22, 2025)

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Applicants

AFFIDAVIT OF WILLIAM E. AZIZ
(sworn July 22, 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 subsidiaries will be collectively referred to herein as "Li-Cycle".

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 "**Approval and Vesting Order**"), among other things, approving the sale transactions (collectively, the "**Transaction**") contemplated by the Stalking Horse Agreement (as defined below) between the Applicants (except Li-Cycle Inc.) and Glencore Canada Corporation ("**Glencore**" or the "**Stalking Horse Bidder**"), being the Successful Bid (as defined in the SISP Order) under and in accordance with the SISP, and granting certain related relief.

4. All capitalized terms used and not defined herein have the meanings given to them in the Stalking Horse Agreement. All dollar references herein are U.S. dollars unless otherwise referenced. All time references in this affidavit are in prevailing Eastern Time.

I. BACKGROUND OF THESE CCAA PROCEEDINGS

A. Overview of the Applicants

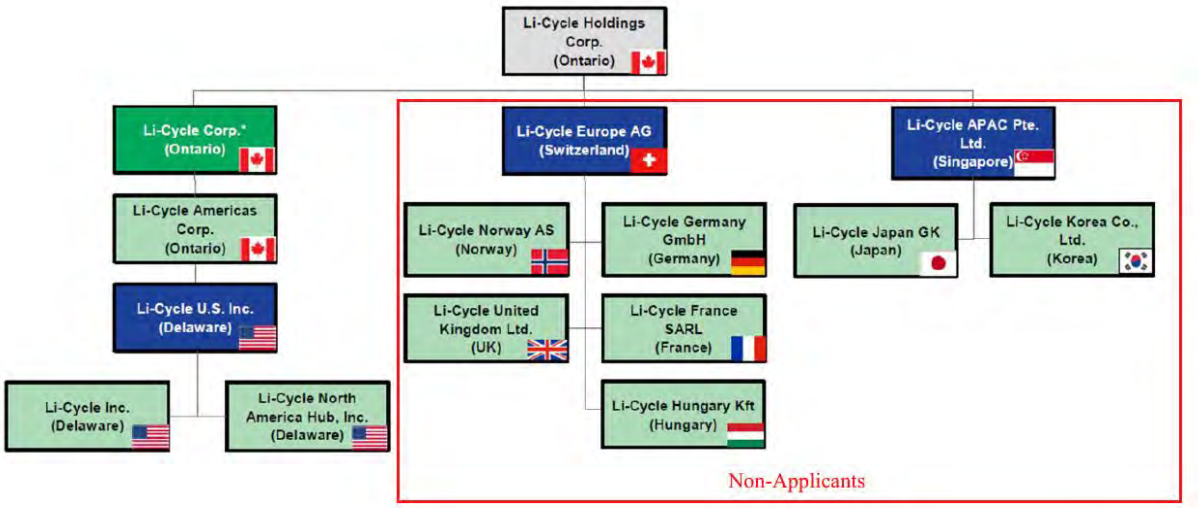
5. Li-Cycle is a global lithium-ion battery resource recovery company headquartered in Toronto, Ontario.

6. Li-Cycle's "Spokes" are pre-processing facilities where Li-Cycle recycles battery manufacturing scrap and end-of-life batteries to produce, among other things, black mass containing valuable metals. Li-Cycle has one operating Spoke in Germany and four Spokes where operations are currently suspended in Ontario, New York, Arizona and Alabama.

7. Li-Cycle's planned "Hubs" are post-processing facilities where Li-Cycle would plan to process black mass to produce critical battery-grade materials which could then be used in the

manufacture of batteries. Li-Cycle's first commercial Hub is partially constructed in Rochester, New York. Construction work on that Hub has been suspended since October 2023.

8. The Spokes and Hubs are managed by Li-Cycle's global head office team in and around Toronto. The following is an organizational chart of the Applicants and their affiliates and a chart summarizing the key assets and operations of each Applicant as at the date of the Initial Order:



Entity	Short Name	Incorporated	Assets and Operations
Applicants			
Li-Cycle Holdings Corp.	**"Holdings"**	Ontario	Public holding company, holds cash
Li-Cycle Corp.	**"Global HQ"**	Ontario	Operates global head office in Toronto, owns IP
Li-Cycle Americas Corp.	**"Canada SpokeCo"**	Ontario	Spoke in Kingston, ON
Li-Cycle U.S. Inc.	**"North America OpCo"**	Delaware	Commercial entity that sources inputs for, and sells the output from, the Spokes and future Hubs in Canada and US

Entity	Short Name	Incorporated	Assets and Operations
Li-Cycle Inc.	**"US SpokeCo"**	Delaware	Spokes in Rochester, NY, Gilbert AZ, and Tuscaloosa, AL
Li-Cycle North America Hub, Inc.	**"US HubCo"**	Delaware	Hub in Rochester, NY
Non-Applicants			
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	Spoke in Sülzetal, Germany
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, no assets or material third party liabilities.

B. Initial Order and SISP Order

9. The 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. as the court-appointed monitor of the Applicants (in such capacity, the "**Monitor**");

(c) authorized the Applicants to enter into and borrow under a $10.5 million debtor-in-possession credit facility (the "**DIP Facility**") from Glencore International AG (the "**DIP Lender**") pursuant to a DIP Term Sheet dated May 14, 2025 (the "**Original DIP Term Sheet**"), which was amended pursuant to an amending agreement dated May 22, 2025 ("**DIP Term Sheet Amendment No. 1**") and subsequently amended pursuant to an amending agreement dated July 9, 2025 ("**DIP Term Sheet Amendment No. 2**", and the Original DIP Term Sheet, as amended pursuant to DIP Term Sheet Amendment No. 1 and DIP Term Sheet Amendment No. 2, the "**DIP Term Sheet**"); 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.

10. A copy of the Initial Order is attached hereto as **Exhibit "A"**. A copy of DIP Term Sheet Amendment No. 2 is attached hereto as **Exhibit "B"**.

11. 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 Applicants (the "**SISP**"); and

(b) authorized the Applicants to enter into an Equity and Asset Purchase Agreement with the Stalking Horse Bidder dated as of May 14, 2025 (the "**Original Stalking Horse Agreement**") which was amended pursuant to an amending agreement dated as of May 22, 2025 ("**Stalking Horse Amendment No. 1**") and subsequently amended pursuant to an amending agreement dated as of July 9, 2025 ("**Stalking Horse Amendment No. 2**") and an amending agreement to be dated as of July 23, 2025 detailed below ("**Stalking Horse Amendment No. 3**" and, together with the Original Stalking Horse Agreement, Stalking Horse Amendment No. 1 and Stalking Horse Amendment No. 2, the "**Stalking Horse Agreement**"), which was approved for the purposes of acting as the "stalking horse bid" in the SISP.

12. A copy of the SISP Order is attached hereto as **Exhibit "C"**. A copy of the Original Stalking Horse Agreement is attached hereto as **Exhibit "D"**. A copy of Stalking Horse Amendment No. 1 is attached hereto as **Exhibit "E"**. A copy of Stalking Horse Amendment No. 2 is attached hereto as **Exhibit "F"**. A copy of Stalking Horse Amendment No. 3 is attached hereto as **Exhibit "G"**.

13. The following is the timeline for the material steps in the SISP as set out in the SISP Order:

Milestone	Deadline
Teaser Letter and NDA sent to Known Potential Bidders	By May 12, 2025
Phase 1 Bid Deadline	June 6, 2025 at 5:00 p.m.
Phase 2 Bid Deadline	June 27, 2025 at 5:00 p.m.
Selection of Successful Bid(s) and Back-Up Bidder(s) or designation of Auction	June 30, 2025 at 5:00 p.m.

Milestone	Deadline
Auction Date (if designated)	July 2, 2025
Approval of Successful Bid(s)	July 7, 2025 at 5:00 p.m.
Closing – Successful Bid(s)	July 16, 2025 at 5:00 p.m.
Outside Date – Closing	July 18, 2025

14. The outcome of the SISP is described in greater detail below.

15. 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, pursuant to the following orders:

(a) an Order granting recognition of foreign main proceedings and related relief, a copy of which is attached hereto as **Exhibit "H"**;

(b) an Order recognizing and giving effect to the Initial Order, including the DIP Facility, a copy of which is attached hereto as **Exhibit "I"**; and

(c) an Order recognizing and giving effect to the SISP Order and granting related relief, a copy of which is attached hereto as **Exhibit "J"**.

C. Priority Claims and Cure Amounts Procedure Order

16. On June 9, 2025, the 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). A copy of the Priority Claims and Cure Amounts Procedure Order is attached hereto as **Exhibit "K"**.

17. 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.

18. With respect to valuing the Stalking Horse Agreement, the Priority Claims and Cure Amounts Procedure Order was necessary since the Purchase Price under the Stalking Horse Agreement includes the assumption of certain Assumed Liabilities (which include Cure Amounts) and since value is also provided under the Stalking Horse Agreement by providing for certain Permitted Encumbrances (which relate to Priority Claims) to continue against the Purchased Assets following closing. In particular:

(a) With respect to Cure Amounts: The Stalking Horse Agreement contemplates that the Stalking Horse Bidder or its designee would, if the Stalking Horse Agreement is selected as the Successful Bid (as defined in the SISP Order) and the Transaction closes:

(i) assume the contracts of the Asset Sellers[2] (the "**Assumed Contracts**") listed on section 2.7(a) of the Sellers' Disclosure Schedule, as such schedule may be amended from time to time; and

(ii) assume liability for the aggregate amount, if any, that is required to be paid to cure any monetary defaults of any of the Applicants under the Assumed Contracts as determined for each Assumed Contract by: (x) mutual agreement between the applicable Applicant, the applicable Buyer (as defined below) and the third-party counterparty thereto; and (y) pursuant to section 11.3 of the CCAA (the "**Cure Amounts**").

(b) With respect to Priority Claims: Pursuant to sections 2.2 and 2.3 of the Stalking Horse Agreement, the Stalking Horse Bidder or its designee would purchase the Purchased Assets subject to "Permitted Encumbrances." "Permitted Encumbrances" include all Encumbrances on the Purchased Assets that rank in priority to the "**Secured Lender Claims**" (defined in the Stalking Horse Agreement as the "Priority Claims"), which consist of all indebtedness, liabilities and obligations owing by the Applicants pursuant to the security of the Stalking Horse Bidder against the Applicants. The Secured Lender Claims are comprised of the following:

(i) an amended and restated senior secured convertible note issued to the Stalking Horse Bidder by Li-Cycle Holdings Corp. on March 25, 2024 and

[2] The Asset Sellers in the Stalking Horse Agreement are Holdings, Global HQ, Canada SpokeCo, North America OpCo and US HubCo.

amended and restated on January 31, 2025 in the original principal amount of $81,573,643.75 as of January 31, 2025, and guaranteed by each of the other Applicants, among others; and

(ii) an amended and restated convertible note issued to Glencore Ltd. by Li-Cycle Holdings Corp. on May 5, 2022 (which was subsequently assigned to the Stalking Horse Bidder) as subsequently amended and restated on March 25, 2024 and January 31, 2025 in the original principal amount of $124,059,131.32 as of January 31, 2025, and guaranteed by each of the other Applicants, among others.

19. An update on the Priority Claims and Cure Amounts procedures is provided below.

D. Stay Extensions and Amendments

20. On July 7, 2025, the Court granted an order extending the Stay Period until July 14, 2025. A copy of this order is attached hereto as **Exhibit "L"**.

21. On July 14, 2025, the Court granted an order extending the Stay Period until August 7, 2025, authorizing the Applicants to enter into DIP Term Sheet Amendment No. 2 and Stalking Horse Amendment No. 2 and making certain related amendments to the Initial Order and the SISP Order. A copy of this order is attached hereto as **Exhibit "M"**.

II. OUTCOME OF THE SISP[3]

A. Background: Moelis Process

22. Prior to the commencement of these CCAA Proceedings, the Applicants undertook a broad market canvass in two phases over the course of 1.5 years with the assistance of the investment banking firm Moelis & Company ("**Moelis**"). The Moelis engagement was to assist in the solicitation of either a sale transaction or a financing transaction. The following is a summary of these extensive marketing efforts, which are described in greater detail in the Affidavit of Ajay Kochhar sworn May 12, 2025 (the "**Kochhar Affidavit**"), a copy of which, without exhibits, is attached hereto as **Exhibit "N"**:

(a) First Phase of Moelis Process (November 2023-February 2024): 144 potential strategic and financial investors were contacted, 57 of whom executed non-disclosure agreements and were granted access to a data room. 50 management presentations were conducted along with numerous follow-up calls, site visits, and additional information provided.

(b) Second Phase of Moelis Process (November 2024-February 2025): 149 potential strategic and financial investors were contacted, 52 of whom had prior executed and active non-disclosure agreements, or executed non-disclosure agreements anew, and were granted access to a data room. 22 management presentations were conducted, along with various follow-up calls and additional information provided.

[3] Capitalized terms used and not otherwise defined in this section have the meanings given to them in the SISP Order.

B. SISP: Financial Advisor Conducts Further Broad Market Canvass

23. A further broad market canvass with the assistance of Alvarez & Marsal Canada Securities ULC (the "**Financial Advisor**") commenced on May 12, 2025, and was approved pursuant to the SISP. The Financial Advisor team, led by Mr. Hugh Rowan-Legg, its Managing Director and Head of Corporate Finance & Investment Banking in Canada, has been reporting to me on a regular basis on the progress of the Financial Advisor's market outreach efforts. I am advised by Mr. Rowan-Legg that:

(a) a teaser and a non-disclosure agreement ("**NDA**") were distributed to 164 potential bidders, including 94 strategic buyers and 70 financial sponsors;

(b) 46 NDAs were executed;

(c) all interested parties with executed NDAs received a confidential information package containing additional information about the assets and business of Li-Cycle and were granted access to an electronic data room containing due diligence information;

(d) the Financial Advisor, with the assistance of the Applicants' management and staff, facilitated the due diligence process for potential bidders, which included coordinating meetings with the Applicants' management and technical teams, arranging 18 site visits across various locations of the Applicants, with in-person participation at select facilities, and responding to bidder inquiries. A total of eight meetings were held with management and/or the technical teams, supported by

numerous follow-up calls and the provision of additional information, as requested; and

(e) the Financial Advisor held regular weekly calls with the Applicants and me, with the participation of the Applicants' legal counsel and the Monitor, as appropriate, to provide process updates, coordinate ongoing activities, and ensure alignment and transparency throughout the SISP.

24. Additionally, in accordance with the SISP Order, the teaser and NDA were posted on the case website that the Monitor established for this CCAA proceeding (the "**Monitor's Website**") on May 15, 2025.

C. Phase 1

25. 13 bidders delivered a non-binding letter of intent ("**LOI**") to the Financial Advisor prior to the Phase 1 Bid Deadline of June 6, 2025 at 5:00 p.m. Eight of the LOIs targeted Li-Cycle's Spokes, one LOI was a global bid targeting Li-Cycle's major operating assets (Hub and Spokes) and four of the LOIs focused on specific equipment or assets. I understand from the Monitor that a summary of the LOIs received in Phase 1 will be included in its fifth report to the Court, to be filed (the "**Fifth Report**").

26. Pursuant to paragraph 20 of the SISP, the Applicants and the Financial Advisor, in consultation with the Monitor assessed the LOIs obtained by the Phase 1 Bid Deadline to determine whether they were Qualified LOIs that met the criteria set out in paragraph 18 of the SISP and, in respect of each Qualified LOI, the Applicants and the Financial Advisor, in consultation with the Monitor, considered (a) whether the LOI Bidder: (i) had a *bona fide* interest in completing a Sale

Proposal or Investment Proposal (as the case may be); and (ii) had provided satisfactory evidence of its financial capability (based on availability of financing, experience and other considerations) to consummate such a transaction based on the financial information provided; and (b) whether the LOI Bidder was likely to be considered a Phase 2 Qualified Bidder.

27. The Applicants and the Financial Advisor, in consultation with the Monitor, assessed the LOIs against the criteria set out in the SISP and selected five of the LOIs as Phase 2 Qualified Bids that would proceed to Phase 2 of the SISP.

28. The eight LOIs that were not selected to proceed to Phase 2 were eliminated in accordance with the criteria set out in the SISP, including as a result of a lack of satisfactory evidence of financial capability and/or because the LOI Bidder, in the reasonable business judgment of the Applicants and the Financial Advisor, in consultation with the Monitor, was unlikely to be considered a Phase 2 Qualified Bidder and it was not appropriate for them to continue to Phase 2.

29. The Stalking Horse Agreement was deemed to be a Qualified LOI pursuant to the SISP. The Phase 2 Qualified Bidders were notified that they had been selected to proceed to Phase 2 on June 12, 2025. On June 16, 2025, the Monitor posted an update on its Case Website regarding the SISP, including that a number of parties were advanced as Phase 2 Qualified Bidders.

30. Of the Phase 2 Qualified Bidders, only the bid of the Stalking Horse Bidder included a proposal to purchase Hub assets. The bids of all other Phase 2 Qualified Bidders related to Spokes and/or specific non-Hub assets or equipment.

31. Pursuant to the SISP, the Applicants and the Financial Advisor approached the Stalking Horse Bidder to determine whether it would consider excluding from the Stalking Horse

Agreement certain Spoke assets, which could then be the subject of a non-overlapping bid by a Phase 2 Qualified Bidder to increase the overall value of a combined transaction. The SISP specifically allowed for such an approach to the Stalking Horse Bidder provided that nothing would require the Stalking Horse Bidder to amend or modify its bid. The Stalking Horse Bidder advised that it was not interested in purchasing the Hub assets unless it also purchased the Spoke assets.

D. Phase 2

32. In Phase 2 of the SISP, the Applicants and the Financial Advisor invited all Phase 2 Qualified Bidders to continue their due diligence. This included meetings with the Applicants' management and/or technical teams, additional on-site inspections, and access to additional due diligence materials and information concerning the assets and business of Li-Cycle.

33. The Financial Advisor received four final and binding offers ("**Bids**") by the Phase 2 Bid Deadline of June 27, 2025 at 5:00 p.m. I understand from the Monitor that a summary of the Bids received in Phase 2 will be included in the Fifth Report.

34. In accordance with the SISP, the Applicants and the Financial Advisor, in consultation with the Monitor, assessed the Bids against the criteria set out in the SISP. This included considering the Qualified Bid Requirements at paragraph 25 of the SISP and the Assessment Criteria at paragraph 32 of the SISP.

35. After reviewing the Bids, the Applicants and the Financial Advisor, in consultation with the Monitor, determined that only the Stalking Horse Agreement was a Qualified Bid. Among other things, the other Bids received, alone or together, did not provide for a proposed aggregate

Purchase Price equal to or greater than that contained in the Stalking Horse Agreement (when considering only the confirmed Assumed Liabilities thereunder) plus the Charge Payout Amount, the Expense Reimbursement and the Break Fee.

36. As a result, on June 30, 2025, the Applicants and the Financial Advisor, in consultation with the Monitor, recommended to the Applicants' Special Committee and to its Board of Directors (which accepted the recommendation) that the Stalking Horse Agreement be selected as the Successful Bid, subject to approval by the Court. The Stalking Horse Agreement is described further below.

37. The Applicants and the Financial Advisor, in consultation with the Monitor, also selected three other Bids as Back-Up Bids in the event that the Stalking Horse Agreement does not close, conditional on negotiating final documentation.

III. UPDATE ON THE CURE AMOUNTS DETERMINATION PROCEDURE[4]

A. Cure Amounts Notices

38. The Asset Sellers are party to approximately 1,860 contracts that, at the time of sending Cure Amounts Notices, were Assumed Contracts under the Stalking Horse Agreement. The Priority Claims and Cure Amounts Procedure Order provides that Cure Amount Notices were to be sent to all counterparties to an Assumed Contract to which any Asset Seller is a party and is related to, used in or necessary for the operations of the Business (as conducted prior to February 26, 2025) or the construction of the Rochester Hub (each, an "**Assumed Contract Notice Party**").

[4] Capitalized terms used and not otherwise defined in this section have the meanings given to them in the Priority Claims and Cure Amounts Procedure Order.

39. Each of the Cure Amounts Notices attached a Cure Amounts Schedule, which listed all of the Assumed Contracts and the associated Cure Amounts based on the books and records of the Applicants.

40. As required by the Priority Claims and Cure Amounts Procedure Order:

(a) on June 9, 2025, the Applicants sent out Cure Amount Notices by e-mail to approximately 726 Assumed Contract Notice Parties that the Applicants had e-mail addresses for. Any notices that bounced back via e-mail were subsequently sent by mail on June 11-12, 2025;

(b) on June 9, 2025, the Applicants sent out Cure Amount Notices by regular mail to approximately 148 Assumed Contract Notice Parties that the Applicants had mailing addresses for in the United States; and

(c) on June 10, 2025, the Applicants sent out Cure Amount Notices by regular mail to approximately 88 Assumed Contract Notices Parties that the Applicants had mailing addresses for in Canada and countries other than the United States.

41. On June 11, 2025, in reviewing the list of Assumed Contracts, the Applicants became aware that there were approximately 62 confidentiality or non-disclosure agreements that were not included in the Cure Amounts Schedule. The Cure Amounts for each of these agreements is nil ($0.00). As a result, the Applicants updated the Cure Amounts Schedule to include an Addendum listing these agreements and the counterparties to each (the "**Addendum Notice Parties**"). A copy of the Cure Amounts Schedule including the Addendum is attached hereto as **Exhibit "O"**.

42. Cure Amount Notices including the updated Cure Amounts Schedule were sent to the Addendum Notice Parties as follows:

(a) on June 12, 2025, Cure Amounts Notices were sent by e-mail to approximately 14 Assumed Contract Notice Parties that the Applicants had e-mail addresses for;

(b) on June 12, 2025, Cure Amounts Notices were sent by regular mail to approximately 49 Assumed Contract Notice Parties that the Applicants had mailing addresses for in the United States; and

(c) on June 13, 2025, the Applicants sent out Cure Amount Notices by regular mail to approximately 27 Assumed Contract Notices Parties that the Applicants had mailing addresses for in Canada and countries other than the United States.

43. Additionally, in accordance with the Priority Claims and Cure Amounts Procedure Order:

(a) the Cure Amounts Schedule was also posted to the Monitor's Website on June 9, 2025; and

(b) the Cure Amounts Schedule including the Addendum was posted on the Monitor's Website on June 12, 2025.

B. Cure Amounts Objection Notices

44. Any Assumed Contract Notice Party that wished to dispute the Cure Amounts set forth in the Cure Amounts Notice delivered to such Assumed Contract Notice Party was required to send a Cure Amounts Objection Notice by e-mail such that was received by the Monitor by the Cure Amounts Objection Deadline of June 24, 2025 at 5:00 p.m.

45. 42 Cure Amounts Objection Notices were received by the Monitor by the Cure Amounts Objection Deadline, and one Cure Amounts Objection Notice was received following the Cure Amounts Objection Deadline. A summary of the Cure Amounts Objection Notices received is set out in section 6 to the Fourth Report of the Monitor dated July 11, 2025 (the "**Fourth Report**"), a copy of which is attached hereto as **Exhibit "P"**. A further updated will be provided by the Monitor in the Fifth Report.

46. I understand that the Stalking Horse Bidder has been in discussions with various parties to determine whether a mutually agreeable resolution can be reached in respect of Cure Amounts that would facilitate including (or not excluding) the relevant contracts as Assumed Contracts under the Stalking Horse Agreement.

47. Where no Cure Amounts Objection Notice was received by the Cure Amounts Objection Deadline with respect to any Assumed Contract for which a Cure Amounts Notice was sent in accordance with the Priority Claims and Cure Amounts Procedure Order:

(a) such Assumed Contract Notice Party is forever barred from disputing the Cure Amounts as set out in the Cure Amount Notice;

(b) the Cure Amounts payable to such Assumed Contract Notice Party as set out in the Cure Amount Notice are deemed to be the Cure Amounts payable to such Assumed Contract Notice Party pursuant to the Stalking Horse Agreement, to the extent the Stalking Horse Bidder or its applicable designee elects to assume the corresponding contract, or any other Successful Bid or Back-Up Bid; and

(c) any claim of such Assumed Contract Notice Party to Cure Amounts in excess of the amount specified in such Cure Amount Notice is forever barred and extinguished.

IV. UPDATE ON THE PRIORITY CLAIMS PROCEDURE[5]

A. Notice to Potential Priority Creditors

48. The Priority Claims and Cure Amounts Procedure Order contemplated a "negative notice" process that was to be utilized for the Known Potential Priority Creditors (defined below), and a general notice process to be used for all other potential Priority Creditors.

49. Section 4.21(c) of the Sellers' Disclosure Schedules to the Stalking Horse Agreement lists the potential Priority Claims against the Applicants' Property or Transferred Equity Interests, which include the following (collectively, the "**Known Potential Priority Creditors**"):

(a) the DOE Security (as defined in the Stalking Horse Agreement);

(b) mechanics' liens registered against the Rochester Hub by approximately 22 contractors, subcontractors and suppliers; and

(c) registrations pursuant to the *Personal Property Security Act* (Ontario) or the Uniform Commercial Code by four equipment suppliers and one bank.

50. The Priority Claims and Cure Amounts Procedure Order provided the following timeline for the process to identify and resolve Priority Claims:

[5] Capitalized terms used and not otherwise defined in this section have the meanings given to them in the Priority Claims and Cure Amounts Procedure Order.

Step	Timing
Statements of Negative Notice and Priority Claims Packages Sent	June 9, 2025, 5:00 p.m.
Priority Claims Bar Date (Deadline for Proofs of Priority Claim and any Notices of Dispute of Negative Notice Priority Claims)	June 24, 2025, 5:00 p.m.
Notices of Revision or Disallowance of Proofs of Priority Claim	June 27, 2025, or such later date as determined by the Monitor in its discretion (taking into account, among other things, the nature and quantity of the Proofs of Priority Claim received)
Deadlines for Notices of Dispute of Notices of Revision or Disallowance	7 calendar days after Notice of Revision or Disallowance sent by Monitor

51. As required by the Priority Claims and Cure Amounts Procedure Order:

(a) on June 9, 2025, the Monitor sent a Negative Notice Priority Claims Package to 29 Negative Notice Priority Claimants by e-mail, or where no known e-mail was available, by prepaid ordinary mail or courier to the last known address as recorded in the Applicants' books and records;

(b) on June 9, 2025, the Monitor sent a copy of the "general" Priority Claims Package by e-mail, or where no known e-mail was available, by prepaid ordinary mail or courier to the last known address as recorded in the Applicants' books and records, to 38 recipients as follows:

(i) approximately 34 parties that appear on the Service List; and

(ii) approximately four Persons known to the Applicants or the Monitor as having a potential Priority Claim based on the books and records of the Applicants and any registrations under the *Personal Property Security Act* (Ontario), the Uniform Commercial Code or similar legislation who were not captured in any Statement of Negative Notice Priority Claim;

(c) between June 9, 2025 and the Priority Claims Bar Date, the Monitor provided Priority Claims Packages to all parties claiming to be a Priority Creditor who requested a Priority Claims Package;

(d) on June 9, 2025, the Monitor posted on the Monitor's Website a copy of the Priority Claims and Cure Amounts Procedure Order, with schedules, and a copy of the schedule prepared by the Applicants, in consultation with the Monitor, which identifies the Priority Claims in respect of each Priority Creditor (which may be nil) (the "**Priority Claims Schedule**"), a copy of which is attached hereto as **Exhibit "Q"**; and

(e) the Monitor caused the Notice to Priority Creditors to be published in *The Wall Street Journal* on June 11, 2025 and *The Globe and Mail* (National Edition) on June 12, 2025. Copies of such publications are attached hereto as **Exhibits "R"** and **"S"**.

B. <u>Notices of Dispute and Proofs of Priority Claims Filed</u>

52. The Priority Claims and Cure Amounts Procedure Order established June 24, 2025 at 5:00 p.m. as the Priority Claims Bar Date.

53. As at the Priority Claims Bar Date:

(a) four Negative Notice Priority Claimants filed a Notice of Dispute of Priority Claim disputing their Statement of Negative Notice Priority Claim; and

(b) seven potential Priority Creditors filed a Proof of Priority Claim.

54. A summary of the Notices of Dispute of Priority Claim and Proofs of Priority Claim received is also set out in section 6 to the Fourth Report of the Monitor. A further update will be provided by the Monitor in the Fifth Report.

55. All Negative Notice Priority Claimants that did not dispute the amount of their Negative Notice Priority Claim as set out in the relevant Statement of Negative Notice Priority Claim have been deemed to accept:

(a) the amount of the Negative Notice Priority Claimant's Priority Claims as set out in the Statement of Negative Notice Priority Claim; and

(b) that their rights to dispute the Priority Claims as determined in the Statement of Negative Notice Priority Claim or to otherwise assert or pursue the Priority Claims set out in the Statement of Negative Notice Priority Claim other than as they are determined in such Statement of Negative Notice Priority Claim are forever extinguished and barred without further act or notification.

56. Further, all Priority Creditors (other than any Negative Notice Priority Claimant in respect of its Negative Notice Priority Claim as set out in a Statement of Negative Notice Priority Claim) who did not file a Proof of Priority Claim by the Priority Claims Bar Date are forever barred, estopped and enjoined from asserting or enforcing any such Priority Claim.

V. APPROVAL OF THE GLENCORE TRANSACTION[6]

A. Stalking Horse Agreement: Key Terms

57. As described above, the Stalking Horse Agreement was selected as the Successful Bid in the SISP, subject to Court approval.

58. The key terms of the Stalking Horse Agreement are summarized below:

Summary of Key Terms of the Stalking Horse Agreement	
Agreement	Equity and Asset Purchase Agreement dated as of May 14, 2025 between Buyer and the Sellers, as amended pursuant to Stalking Horse Amendment No. 1 dated as of May 22, 2025, Stalking Horse Amendment No. 2 dated as of July 9, 2025 and Stalking Horse Amendment No. 3 to be dated as of July 23, 2025
Buyers	Glencore Canada Corporation or its designated assignee(s), which is understood to be GBR Spokeco Parent, LLC in respect of the U.S. Transferred Equity Interest; GBR Europe Holding AG in respect of the Swiss Transferred Equity Interests; 1001293105 Ontario Inc. in respect of the Purchased Assets owned by Canada SpokeCo; GBR Hubco, LLC in respect of the Purchased Assets of Holdings, Global HQ, North America OpCo and US HubCo other than the Transferred Intellectual Property owned by Global HQ; and 1001297676 Ontario Inc. in respect of the Transferred Intellectual Property owned by Global HQ
Sellers	Asset Sellers: Holdings, Global HQ, Canada SpokeCo, North America OpCo and US HubCo Equity Sellers: North American OpCo and Holdings Intellectual Property Seller: Global HQ
Purchased Assets and Transferred Equity Interests	Purchased Assets: With the exception of the Excluded Assets (including certain specified Contracts), all of the assets, properties and rights owned, used, held for use, leased or otherwise employed by Holdings, Global HQ, Canada SpokeCo, North America OpCo and US HubCo and related to the Business or the operation thereof.

[6] All capitalized terms used and not otherwise defined in this section have the meanings given to them in the Stalking Horse Agreement or the proposed Approval and Vesting Order, as applicable.

Summary of Key Terms of the Stalking Horse Agreement	
	Glencore also retains the right to designate additional assets as Excluded Assets prior to Closing (with no reduction to the purchase price). Transferred Equity Interests: The shares of US SpokeCo held by North America OpCo and the shares of Europe Parent held by Holdings.
Purchase Price	The Purchase Price consists of: 1. $43,579,000 comprised of: • all amounts outstanding under the DIP Facility as of the Closing Date (the "**Credit Bid Amount**"); • the assumption by Buyer (or its designated Affiliate) of the Assumed Debt Obligations; 2. the assumption by Buyer (or its designated Affiliate) of the other Assumed Liabilities; 3. an amount of cash sufficient to satisfy all of the Charges granted in the Amended and Restated Initial Order or the SISP Order (the "**Purchase Price Cash Component**"); and 4. the Carve-out Condition Amount. The Credit Bid Amount shall be paid by means of a credit against (A) first, all amounts owing under the DIP Term Sheet and (B) second, the principal amount of the secured Convertible Note Obligations, which shall be released as against the Sellers. The Purchase Price Cash Component shall be paid by the Stalking Horse Bidder to Holdings in cash at Closing. Any Carve-Out Condition Amount shall be paid by the Stalking Horse Bidder to Europe Parent in cash at Closing.
Assumed Liabilities	1. All post-Closing Liabilities arising under the Assumed Contracts. 2. Amounts required to cure any monetary defaults under the Assumed Contracts. 3. The Assumed Debt Obligations.

Summary of Key Terms of the Stalking Horse Agreement	
	4. All post-Closing Liabilities relating to Buyer's ownership or operation of the Business. 5. Transfer Taxes and other costs arising out of the transfer of the Purchased Assets. 6. All Accrued Wages with respect to Hired Employees.
Bid Protections	While not payable since the Stalking Horse Agreement was selected as the Successful Bid, the Stalking Horse Agreement provides for the payment of a Break Fee and Expense Reimbursement in the event it had been terminated in certain circumstances, which would have included if an Alternative Transaction had been selected as the Successful Bid in accordance with the SISP. In particular, Buyer would have been entitled to the following from the proceeds of an Alternative Transaction on closing of such Alternative Transaction: • an expense reimbursement for Buyer's and its Affiliates' documented reasonable out-of-pocket expenses (without duplication to the fees and expenses incurred in connection with the DIP Term Sheet) incurred in connection with the Stalking Horse Agreement and/or the Transaction in an aggregate amount equal to the amount of such expenses, plus applicable Taxes, up to a maximum of $200,000 (the "**Expense Reimbursement**"); and • a break fee equal to $1 million, which together with the Expense Reimbursement, represents approximately 3% of the Purchase Price (excluding for this purpose the value of the Assumed Liabilities, the Purchase Price Cash Component and the Carve-out Condition Amount) (the "**Break Fee**").
Representations and Warranties	In addition to due authorization and authority representations, the Sellers provided certain customary representations and warranties, including with respect to the Transferred Entities, the Transferred Assets, environmental matters, employees, taxes and business operations are to be true on closing, subject to a Material Adverse Effect standard for certain representations.
"As Is, Where Is"	The Transferred Entities, the Transferred Assets and the Assumed Liabilities will be sold to the Purchaser on an "as is, where is" basis, subject to the representations and warranties contained in the Stalking Horse Agreement.

Summary of Key Terms of the Stalking Horse Agreement	
Employees	Buyer may in its sole discretion provide offers of employment to any employees of the Sellers, providing for employment to commence on or after the Closing Date.
Key Conditions to Closing	Among other things, the following conditions are required to be satisfied (or waived by Buyer in Buyer's sole discretion) on or prior to the Closing Date: 1. the DIP Term Sheet shall have been approved by the CCAA Court; 2. no event of default shall have occurred under the DIP Facility; 3. no Material Adverse Effect since the entering into of the Stalking Horse Agreement shall have occurred; 4. the Sellers shall have performed in all material respects all obligations and agreements required to be performed by the Sellers on or prior to the Closing Date; 5. the Sellers shall have delivered certain required deliverables to the Buyer; 6. no law or order shall be in effect which prevents, renders illegal or otherwise prohibits the Transaction; 7. the SISP shall have been conducted in accordance with its terms and the terms of the SISP Order; 8. all shares or other equity interests in all Carve-Out Entities (UK SpokeCo, Norway SpokeCo, Hungary SpokeCo, France SpokeCo) shall have been validly transferred to Holdings; 9. this Court shall have granted the Initial Order, the Amended and Restated Initial Order, the SISP Order and the Approval and Vesting Order (which in each case must be in form and substance satisfactory to Glencore); and 10. the U.S Court shall have granted the AVO Recognition Order and the Section 363 Order.
Closing Date	The date that is three (3) Business Days after all of the conditions set forth in Article VIII of the Stalking Horse Agreement have been

Summary of Key Terms of the Stalking Horse Agreement	
	satisfied or waived, or such other time or date as agreed to in writing by the Parties.
Termination	The Stalking Horse Agreement shall terminate upon standard breach terms and upon mutual written agreement between the Parties and on notice to the Monitor or if Buyer is not the Successful Bid under the SISP.

B. Amendment No. 3 to Stalking Horse Agreement

59. The Applicants and the Stalking Horse Bidder have agreed to enter into Amendment No. 3 to the Stalking Horse Agreement, subject to final approvals anticipated July 23, 2025, which, among other things:

(a) revises the maximum principal amount of the DIP Facility to reflect DIP Term Sheet Amendment No. 2;

(b) adds the policies and procedures required to operate the Business to the list of Purchased Assets in section 2.2;

(c) requires delivery of Books and Records to the Buyer;

(d) increases the amount provided for in the Purchase Price section (which was originally $40,000,000 and then modified to $41,000,000 by Stalking Horse Amendment No. 1) to $43,579,000, to reflect the increase in the DIP pursuant to DIP Term Sheet Amendment No. 2;

(e) provides that any Contract that is necessary to provide services under the Transition Services Agreement (defined below) or otherwise support the transition and

delivery of the Business and the Transferred Assets (a "**Required Contract**") may, for the period of time between the Closing and the termination or expiration of the Transition Services Agreement (the "**Post-Closing Designation Deadline**"), be designated an Assumed Contract and, if necessary, requires the Applicants to obtain a further order to give effect to the assignment of the Required Contracts prior to the Post-Closing Designation Deadline.

60. The Applicants are seeking authorization to enter into Stalking Horse Amendment No. 3 in the Approval and Vesting Order. I believe that the amendments are appropriate in the circumstances and will not prejudice any stakeholder.

C. Investment Canada Act Approval

61. The Stalking Horse Agreement contains certain conditions precedent, including a condition relating to *Investment Canada Act* approval. This condition was met on July 7, 2025 when the deadline for comment in relation to the *Investment Canada Act* application passed without comment.

D. Transfer of Equity Interests in Carve-Out Entities

62. The Stalking Horse Agreement is also conditional on the valid transfer of shares or other equity interest in certain Carve-Out Entities (UK SpokeCo, Norway SpokeCo, Hungary SpokeCo, France SpokeCo) to Holdings.

63. At the time these CCAA Proceedings were commenced, Europe Parent had five wholly-owned subsidiaries: Germany SpokeCo, UK SpokeCo, Norway SpokeCo, Hungary SpokeCo and France SpokeCo. Germany SpokeCo operates Li-Cycle's only currently-operating Spoke in

Magdeburg, Germany. The other subsidiaries have not commenced Spoke operations and, aside from a lease held by Norway SpokeCo, do not have any material assets or material third-party liabilities. The Stalking Horse Agreement contemplates that Germany SpokeCo is the only subsidiary of Europe Parent that will be acquired by the Buyers.

64. Li-Cycle is in the process of completing the transfer of the equity interests in the Carve-Out Entities to Holdings to be completed prior to the closing of the Transaction. This includes that on June 27, 2025, Europe Parent, as vendor, and Holdings, as purchaser, entered into a Share Purchase Agreement to purchase the two shares of Li-Cycle UK owned by Europe Parent for an aggregate purchase price of $1 (the "**Li-Cycle UK SPA**"). Li-Cycle anticipates entering into similar arrangements to transfer the equity interests of the other Carve-Out Entities to Holdings and is of the view that such transfers are not material and are required to complete the Transaction.

65. The transfer of the equity interests in the Carve-Out Entities to Holdings is one of the reorganization steps that will be completed prior to the closing of the Transaction, others of which are set out in Schedule III to the Stalking Horse Agreement. The Approval and Vesting Order would authorize the Applicants to complete these reorganization steps, including the transfer of the equity interests in the Carve-Out Entities to Holdings and issuance of security as described below.

E. Purchase Price Components and Continuing Debt: Satisfaction of DIP, Assumed Obligations and Security Documents

66. The Purchase Price consists of $43,579,000 plus the assumption of Assumed Liabilities plus certain cash payments (expected to consist of the satisfaction of approximately $791,000 secured by the Transaction Fee Charge in relation to success fees payable to the CRO and the

holding company of the former CEO, Mr. Kochhar, on completion of the Transaction) plus the Carve-Out Condition Amount (a cash payment relating to one of the European subsidiaries). The $43,579,000 component of the Purchase Price is made up of (a) all outstanding amounts under the DIP Facility as at the Closing Date, which amounts will be deemed automatically satisfied on Closing; and (b) the assumption by the Buyer of the remainder (i.e. $43,579,000 less the amount outstanding under the DIP Facility at the Closing Date, which is referred to as the "**Assumed Debt Obligations**"). As only a portion of Glencore's existing debt is being used to credit bid, the agreement contemplates that the remaining existing Convertible Note Obligations will continue to be outstanding as against Holdings, except to the extent satisfied or assumed in the Transaction.

67. In order to enable the assumption of the Assumed Debt Obligations by the applicable Buyer and continuation of the remaining Convertible Note Obligations as against Holdings, the Stalking Horse Agreement contains a mechanism pursuant to which Li-Cycle, as the holder of a register recording the aggregate principal amount of the Convertible Note Obligations, is directed to reduce the aggregate principal amount of one of the existing Secured Convertible Notes held by Glencore by the initial aggregate principal amount of a term loan (in the initial amount of the Assumed Debt Obligations to be assumed by the Buyer on Closing) and leave the remainder of the convertible note (in the amount of the remaining principal and interest of such pre-existing Secured Convertible Note less the Assumed Debt Obligations, which will continue as against Holdings) outstanding. To support this modification to the existing Secured Convertible Note, the parties have agreed to secure the obligations under the term loan and to release the Liens on the Transferred Equity Interests and the Transferred Assets which secure the obligations under the Secured Convertible Notes.

68. In the event that the full amount of the DIP Facility is outstanding on Closing, this would mean that $13,079,000 would be satisfied on Closing and the initial aggregate principal amount of the term loan of $30,500,000 would be assumed by the applicable Buyer to total the $43,579,000 component of the Purchase Price, with the Convertible Note Obligations less $30,500,000 continuing as against Holdings. If the amount outstanding under the DIP Facility on Closing is less then the full amount of the DIP Facility, the initial aggregate principal amount of the term loan will increase accordingly.

F. Excluded Assets

69. While the Stalking Horse Agreement provides that Glencore will take assets subject to various Permitted Encumbrances, including mechanics' liens and other Priority Claims, it also permits Glencore to modify the list of Excluded Assets to designate additional assets as Excluded Assets up to closing, provided that there is no reduction to the Purchase Price.

70. As of the date of this affidavit, Glencore has not designated any additional assets as Excluded Assets. Attached hereto as **Exhibit "T"** is a copy of an e-mail received from Glencore's counsel on July 21, 2025 indicating that it has not yet determined whether to exercise its option to exclude certain assets, including the Rochester Hub assets, and is continuing negotiations with certain parties which is required in order to make that determination.

G. Break Fee

71. Since the Stalking Horse Agreement has been selected as the Successful Bid, the Expense Reimbursement and the Break Fee will not be payable.

H. Assignment of Contracts

72. As described above, the Stalking Horse Agreement provides for Glencore to assume the Assumed Contracts. The Assumed Contracts are listed on section 2.7(a) of the Sellers' Disclosure Schedule, which schedule may be amended from time to time. As at the date of this affidavit, Glencore has not amended the schedule listing the Assumed Contracts; however it may choose to make amendments to this schedule up to the Closing Date in accordance with the terms of the Stalking Horse Agreement. In addition, pursuant to Stalking Horse Amendment No. 3, Glencore may add or eliminate contracts from the schedule of Assumed Contracts for the period of time following Closing until termination or expiration (whichever is earlier) of the Transition Services Agreement provided that they are on subsection 2.7(a)(i) of the Sellers' Disclosure Schedule or otherwise necessary to satisfy each Party's obligations to provide services under the Transition Services Agreement or otherwise support the transition and delivery of the Business and the Transferred Assets (as defined therein).

73. Certain of the Assumed Contracts require the consent of the applicable counterparty to assign and are listed in Schedule "D" to the Approval and Vesting Order (the "**Consent Required Assumed Contracts**"). I am advised that there are approximately 105 Consent Required Assumed Contracts. Of these, approximately 45 are confidentiality or non-disclosure agreements and approximately 59 are information technology service agreements. The Consent Required Assumed Contracts list also includes the lease for the Ontario Spoke in Kingston.

74. Pursuant to section 2.7(b) of the Stalking Horse Agreement, the Sellers were required to use best efforts to obtain in writing consents to assign all Consent Required Assumed Contracts. Pursuant to section 2.7(c) of the Stalking Horse Agreement, to the extent that any Assumed

Contracts are not assignable without consent, and such consent has not yet been obtained and such Assumed Contract is capable of being assigned pursuant to section 11.3 of the CCAA, the Seller is required to use best efforts to obtain an order to give effect to such assignment on requisite notice to the affected contractual counterparties.

75. Pursuant to section 2.7(d) of the Stalking Horse Agreement, to the extent Cure Amounts are owing with respect to an Assumed Contract, Glencore shall, where such Assumed Contract is assigned pursuant to the Approval and Vesting Order or a further order of the Court, pay such Cure Amount in accordance with the Approval and Vesting Order or as otherwise agreed by Glencore and such counterparty.

76. The Applicants have coordinated closely with Glencore and its advisors in respect of the appropriate means to seek the consent of the counterparties to the Consent Required Assumed Contracts. The Applicants sent notices requesting consent to the assignment of the Consent Required Assumed Contracts (the collectively, the "**Consent Request Letters**") as follows:

(a) on July 16, 2025, the Applicants sent request letters to the counterparties to the Consent Required Assumed Contracts that are confidentiality or non-disclosure agreements, each of which specified nil Cure Amounts;

(b) On July 21, 2025, the Applicants sent request letters to the counterparties to the Consent Required Assumed Contracts that are information technology service agreements; and

(c) On July 21, 2025, the Applicants sent request letters to the counterparties to the Ontario Spoke lease and Rochester Hub lease and certain related agreements.

77. A copy of one of the Consent Request Letters is attached hereto as **Exhibit "U"**.

78. In each case, the Consent Request Letters were sent by e-mail or, where an e-mail address for the counterparty could not be located, by overnight courier, to the e-mail address or mailing address on the books and records of the Applicants.

79. The Consent Request Letters also provided a link to the Monitor's Website, indicated that a hearing was scheduled for July 28, 2025 to approve the transactions contemplated by the Stalking Horse Agreement and noted that if consent was not received by the requested date in advance of the hearing "Li-Cycle may seek an order of the CCAA Court and/or the Chapter 15 court to effect the Assignment without your consent."

80. An update on any responses that have been received to the Consent Request Letters will be provided in a subsequent affidavit or the Fifth Report in advance of the motion for the Approval and Vesting Order.

81. The Applicants seek the assignment of the Consent Required Assumed Contracts pursuant to section 11.3 of the CCAA in the Approval and Vesting Order in respect of all such Consent Required Assumed Contracts for which consent has not been obtained prior to the hearing of this motion.

82. In addition to the notice given to the counterparties to the Consent Required Assumed Contracts pursuant to the Consent Request Letters, in respect of such counterparties that have not consented to their assignment, notice of this motion will also be provided to by e-mail or mail to the last known e-mail or mailing address as shown on the book and records of the Applicants.

83. The Applicants have included in Schedule "D" to the Approval and Vesting Order for each Consent Required Assumed Contract (for which consent has not been obtained) the Cure Amounts that:

(a) have been determined pursuant to the Priority Claims and Cure Amounts Procedure Order; or

(b) where the Cure Amount has been properly disputed pursuant to the Priority Claims and Cure Amounts Procedure Order and not finally determined (a "**Cure Dispute**"), the amount claimed by the counterparty to the Consent Required Assumed Contract.

84. In respect of a Consent Required Assumed Contract subject to a Cure Dispute, if the Cure Amount is not finally determined by the Court or agreed prior to closing, then Glencore may designate such Consent Required Assumed Contract as an Excluded Contract in which case it shall not be assigned pursuant to the Approval and Vesting Order. Otherwise, pursuant to the Stalking Horse Agreement and the Approval and Vesting Order, Glencore shall be required to pay the Cure Amounts listed on Schedule "D" on closing in accordance with the Approval and Vesting Order.

85. The Applicants believe that the assignment of the Consent Required Assumed Contracts is appropriate in the circumstances and will not result in any prejudice to the counterparties to these contracts for the following reasons:

(a) the Cure Amounts for the Consent Required Assumed Contracts to be assigned pursuant to the Approval and Vesting Order will be paid by the Buyer as a condition of their assignment in the amount determined by the Priority Claims and Cure

Amounts Procedure Order, as agreed or (if not excluded by the Buyer prior to closing) in the amount asserted by the contract counterparty in a valid Cure Dispute;

(b) if the Stalking Horse Agreement does not close, or the Consent Required Assumed Contracts cannot be assigned to the Buyer and become Excluded Assets, the Applicants' ability to continue to perform the contracts is questionable given its liquidity constraints and lack of viable alternative options;

(c) the Buyer, which is supported and capitalized by Glencore, will assume the go-forward obligations of the Applicants under the Consent Required Assumed Contracts;

(d) the Buyer has indicated that it is ready, willing and able to perform the obligations of the Applicants pursuant to the Consent Required Assumed Contracts; and

(e) the counterparties to the Consent Required Assumed Contracts will be provided notice of this motion to assign the Consent Required Assumed Contracts.

86. Overall, the counterparties to the Consent Required Assumed Contracts will be paid their Cure Amounts and are replacing the current counterparty, an insolvent entity that has limited liquidity, with the Buyer (an affiliate of a multi-national enterprise) which has advised that it is capable of performing the assigned obligations under the Consent Required Assumed Contracts.

87. I believe that approving the assignment of the Consent Required Assumed Contracts is appropriate in the circumstances.

I. Releases

88. The proposed Approval Vesting Order contemplates customary releases (the "**Releases**") in favour of:

(a) the current and former directors, officers, partners, employees, legal counsel, agents and advisors of the Applicants;

(b) the CRO, CFO, Financial Advisor and Maplebriar;

(c) the Monitor, its Canadian and U.S. legal counsel, their respective affiliates, and each of their respective current and former directors, officers, partners, employees, agents and advisors;

(d) Glencore, the Buyers, their respective affiliates, and each of their respective current and former directors, officers, employees, legal counsel and advisors (collectively, the "**Released Parties**").

89. Specifically, under the proposed Approval and Vesting Order, the Released Parties will be released by the Releasing Parties (as defined in the proposed Approval and Vesting Order) from 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 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 or 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, these CCAA Proceedings and/or the U.S. Proceedings; or (ii) the Stalking Horse 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**").

90. US SpokeCo, whose shares are being acquired in the Transaction, is a Releasing Party but not one of the Released Parties. However, since US SpokeCo has been subject to these CCAA proceedings, it will receive a waiver of any and all defaults in any contract or arrangement that it is a party to resulting directly or indirectly from:

(a) the insolvency of any of the Applicants;

(b) the commencement of these CCAA Proceedings or the U.S. Proceedings; and/or

(c) the Stalking Horse 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.

91. The waiver of defaults in favour of US SpokeCo is not intended to apply to any payment defaults or breaches of obligations committed by US SpokeCo or relieve it from any other obligations in the normal course, including during the course of the CCAA Proceedings or at a time when it was insolvent (even it was unable make a payment because it was insolvent). Rather, the waiver applies to defaults arising from the fact of its insolvency, commencement of the CCAA

Proceedings and the U.S. Proceedings and the completion of the Stalking Horse Agreement and its related agreements.

92. The proposed Releases are appropriately limited and enhance the certainty and finality of the Transaction and these CCAA Proceedings. For greater certainty, the proposed Releases do not seek to release:

(a) any claim against the Applicants;

(b) 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 to have constituted actual fraud, wilful misconduct, or gross negligence; or

(c) obligations of any of the Released Parties under or pursuant to the Stalking Horse Agreement and/or any agreement, document, instrument, matter or transaction involving the Applicants entered into pursuant to the foregoing.

93. The proposed Releases further do not seek to limit the ability of any person (and, in particular, plaintiffs in securities actions) to proceed against directors and officers' insurance, where applicable, as described below.

94. The Released Parties have contributed significantly and in tangible ways to these CCAA Proceedings. They have assisted with: (i) developing and conducting the SISP, (ii) negotiating and preparing for the closing of the Transaction; (iii) maintaining and supporting the operations of the Applicants while these CCAA Proceedings were ongoing; (iv) in the case of the DIP Lender, making the DIP Facility available, thereby funding the Applicants' operations, professional fees

and other amounts during these CCAA Proceedings; and (v) maintaining and supporting the operations of the Applicants during the pre-filing period – including the conduct of the Moelis Process – which preserved the value of the Applicants' business and assets and facilitated the conduct of an expedient SISP and the consummation of the Transaction.

95. The requested Releases are required to bring finality to these CCAA Proceedings and to ensure that the Released Parties are not unduly prejudiced by their involvement in these CCAA Proceedings.

96. I am advised by the Monitor that the Monitor supports the proposed Releases.

J. Release Exception: Channelling to Insurance

97. Several putative class and derivative securities actions have been commenced against Holdings and its directors and officers in Canada and the United States relating to the drop in the share price of Holdings in October 2023. As set out in the Kochhar Affidavit, this includes (i) the New York Securities Action that has been dismissed in full and with prejudice, subject to a notice of appeal filed on July 9, 2024; (ii) the Ontario Securities Class Action, which was constrained to only Canadian resident beneficial owners of Holdings' shares and is subject to a certification motion; and (iii) the New York Derivative Action, which the parties agreed to stay pending resolution of the New York Securities Action.

98. Those actions name certain former officers and directors of the Applicants as defendants.

99. The plaintiffs in each these actions have not quantified their alleged claims, each of which is contested by the Applicants' and their directors and officers.

100. The Applicants had directors and officers liability insurance during the June 1, 2023 to June 1, 2024 period when the Ontario Securities Class Action and New York Securities Action were commenced with a coverage limit of $40 million, which is now in run-off. The Ontario Securities Class Action and New York Securities Action were reported to the insurance underwriters during the pendency of the policies who confirmed coverage, subject to certain exclusions.

101. In order to provide certainty and finality to the current and former directors and officers of the Applicants while minimizing any prejudice to these claimants, the Approval and Vesting Order provides that, notwithstanding the release described above, claims will not be released as against the Directors and Officers of the Applicants to they extent the were raised, might have been raised or may be raised in the New York Securities Action or Ontario Securities Class Action (as defined in the Kochhar Affidavit) solely to the extent necessary to pursue recovery from any available insurance policies held by the Applicants for the benefit of any Directors or Officers. The New York Derivative Action (as defined in the Kochhar Affidavit) was not included in this relief because, as I am advised by Mary Eaton, a Partner and Co-Head of Securities and Shareholder Litigation at Freshfields and lead counsel to Li-Cycle in relation to the action, that the action is no longer viable as a matter of New York law following the commencement of the CCAA Proceedings and U.S. Proceedings.

102. The draft Approval and Vesting Order specifically provides that the release exclusion described above does not prejudice any right, defence or obligation of any insurer.

103. In order to facilitate this arrangement, the Approval and Vesting Order provides that the stay of proceedings will be lifted to permit such claimants to seek recovery from the proceeds of

the applicable Insurance Policies (as defined therein) effective upon the bankruptcy of the Applicants, such earlier time as agreed upon by the Applicants, or upon further order of the Court. This delay is required to ensure that the Directors and Officers can confirm with the applicable insurers that they will fund the defence of such proceedings as it is the intention of the parties that the Directors and Officers will not have out-of-pocket expenses associated with the proceedings against insurance. At this time, it is anticipated that a bankruptcy of the Applicants other than US SpokeCo (the "**Remaining Applicants**") will occur shortly after the end of the period provided for in the Transition Services Agreement, details of which will provided at a later time as described below.

K. Transition Services Agreement

104. The Stalking Horse Agreement contemplates that the Applicants and the Buyers will enter into a Transition Services Agreement pursuant to which the Applicants will provide services to ensure the efficient and effective transition of the Business to the Buyers following the closing of the Transaction (the "**Transition Services Agreement**"). The Approval and Vesting Order will approve the Transition Services Agreement and authorize the Applicants to carry out their obligations thereunder.

105. The terms of the Transition Services Agreement remain subject to negotiation as of the date of this affidavit and will be described in a subsequent affidavit or the Fifth Report in advance of the hearing of the motion for the Approval and Vesting Order. However, it is anticipated that the Transition Services Agreement will provide for Glencore to fund all costs associated with providing the transition services contemplated thereunder, including any costs (including Monitor costs, professional fees, and other amounts) associated with extending the amount of time the

Remaining Applicants remain subject to these CCAA Proceedings during the pendency of the Transition Services Agreement (collectively, the "**Transition Services Costs**").

L. Transaction Should be Approved

106. Following the completion of the SISP, the Applicants are of the view that the market was thoroughly canvassed through a fair, robust and impartial sale process. The Transaction should be approved as it is in the best interests of the Applicants' and their stakeholders generally.

107. The Transaction does not yield any recovery for unsecured creditors. However, due to the extensive marketing efforts of the opportunity in previous processes and during the SISP, it is clear at this time that the value of the business and assets is insufficient to generate value for the benefit of the unsecured creditors. Glencore has secured claims against all of the Applicants in excess of $205 million.

108. The Applicants believe that the Transaction is fair and reasonable in the circumstances and represents the best available option for stakeholders because, among other things:

(a) a robust, transparent and fair canvassing of the market was carried out both pre-filing over the course of 1.5 years with the assistance of investment bank Moelis, and post-filing in accordance with the court-approved SISP with the assistance of the Financial Advisor, and no other Qualified Bids or other viable alternatives were identified that provided higher or better recovery than the Stalking Horse Agreement;

(b) the Transaction is the best option available to the Applicants for preserving the going concern value of the Applicants' business;

(c) the Transaction will ensure the continued operation of the Germany Spoke and the potential resumption of operations at the Ontario, New York, Arizona and Alabama Spokes and the potential resumption of construction on the Rochester Hub, with potential corresponding benefits to the Applicants' employees, suppliers and the communities in which they operate;

(d) the Transaction will result in the Cure Amounts being paid under the Assumed Contracts;

(e) the Transaction will result in the Buyers assuming the Assumed Liabilities, including Priority Claims related to the Purchased Assets;

(f) the Transaction is expected to result in the continued employment of certain of the Applicants' employees. I have been directly involved in discussions that Glencore has been having with certain employees of the Applicants and Glencore has made offers of employment to a number of the Applicants' remaining employees currently employed by Global HQ, North America OpCo, US HubCo and US SpokeCo;

(g) Li-Cycle's patent-protected Spoke & Hub Technologies™, which facilitate the recovery of critical battery-grade materials, will be placed in the hands of a multi-national enterprise with the scale and expertise to utilize and grow them so that they can fulfill their promise of contributing to a clean energy future; and

(h) I am advised that the Monitor is supportive of the approval of the Transaction.

VI. WIND DOWN AMOUNT

109. DIP Term Sheet Amendment No. 2, approved on July 14, 2025, increased the aggregate principal amount available under the DIP Facility to $13,079,000 subject to certain adjustments, including if Glencore elects to exercise the Rochester Option in which case it may be increased by $1.25 million.

110. The DIP Budget provided in support of the increased DIP Facility amount included an amount (the "**Wind Down Amount**") to fund costs of the Remaining Applicants after Closing of the Transaction, including amounts to fund an orderly wind-down of the Remaining Applicants, Monitor costs and professional fee costs associated with finalizing the CCAA Proceedings, as well as costs to fund a bankruptcy or other subsequent process of the Remaining Applicants (but not including Transition Services Costs, which will be provided for separately in the Transition Services Agreement) (such costs, the "**Wind Down Expenses**"). It is contemplated that the Wind Down Amount will be calculated in accordance with an updated budget reflecting the anticipated Wind Down Expenses to be prepared by the Remaining Applicants, in consultation with the Monitor and Glencore, prior to Closing (the "**Wind Down Budget**").

111. The proposed Approval and Vesting Order provides that the Wind Down Amount will be paid to and held by the Monitor in an interest-bearing account and the Monitor will be 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.

112. Any portion of the Wind Down Amount not used or reserved at the completion of the CCAA Proceedings, as determined by the Monitor, will be returned to the DIP Lender.

113. I believe that this process is appropriate and practical. It allows the Remaining Applicants to have funds advanced to them in respect of necessary wind-down costs after the Closing of the Transaction (at which time the DIP Facility will be paid in accordance with the Stalking Horse Agreement and the DIP Charge released). Involving the Monitor to administer the Wind Down Amount is an appropriate and sensible approach to give comfort to the Remaining Applicants that these funds will be available to them as needed, and comfort to the DIP Lender that it is not advancing funds that may not ultimately be required by the Remaining Applicants, without recourse, immediately prior to discharging its DIP Charge amounts.

VII. STAY EXTENSION

114. The Stay Period currently expires August 7, 2025.

115. The Applicants require additional time to perform their respective obligations under the Transition Services Agreement following the closing of the Transaction. Additional steps will also be required to facilitate the orderly termination of these CCAA Proceedings, the U.S. Proceedings and the wind down of the Applicants thereafter, which may include an assignment in bankruptcy.

116. As such, the Applicants are seeking an extension of the Stay Period until and including October 31, 2025 (the "**Stay Extension**") in order to provide the Applicants with adequate time to complete their obligations under the Transition Services Agreement, and the steps required to facilitate the termination of these CCAA Proceedings, the U.S. Proceedings and the wind down of the Applicants and potential transition to a bankruptcy or other proceeding.

117. 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.

118. I understand that the Monitor will be filing a cash flow forecast with its Fifth Report, and that the cash flow forecast will demonstrate that the Applicants are projected to have adequate liquidity to fund their remaining operations and activities during the proposed extension of the Stay Period provided that the Transition Services Agreement is approved.

119. I further understand that the Monitor and the DIP Lender support the requested stay extension and the Monitor will provide further information in that regard in the Fifth Report.

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

VIII. WEPPA

121. The draft Approval and Vesting Order includes a declaration that, pursuant to subsections 5(1)(b)(iv) and 5(5) of the *Wage Earner Protection Program Act*, SC 2005, c. 47, s. 1 ("**WEPPA**") the Applicants meet the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222 (the "**WEPP Regulations**").

122. I am advised by Heather Meredith of McCarthy Tétrault LLP, counsel to the Applicants, that WEPPA allows eligible former employees to collect certain benefits, including wages, termination and severance pay, that may be owed to those former employees where the former employer is involved in CCAA proceedings and provided that certain criteria under section 3.2 of the WEPP Regulations are met.

123. I am also advised that section 3.2 of the WEPP Regulations requires the Court to make certain determinations in respect of the Applicants in order for the WEPP to apply in a CCAA proceeding, including to determine whether all of the Applicants employees in Canada have been terminated, other than any retained to wind down its business operations.

124. As of the filing date, Li-Cycle had approximately 119 active employees.

125. Currently, Li-Cycle has approximately 178 active employees remaining. Effective as of the Closing Date, Li-Cycle will have only 25 employees who will be terminated either on the Closing Date or during the period of the Transition Services Agreement.

126. It is my understanding that all wages and vacation pay owed to these terminated employees have been or will be paid. However, there will be certain severance and termination payment amounts owing to these terminated employees that will not be paid by the Applicants. The Applicants therefore believe that their request for a declaration under the WEPPA is appropriate in the circumstances because it will assist the Applicants' former employees in accessing the WEPPA benefits described above for severance and termination amounts.

127. I am informed by the Monitor that it is supportive of this request.

IX. AGM EXTENSION

128. The draft Approval and Vesting Order would extend the time for Li-Cycle Holdings Inc. to call an annual general meeting of its shareholders to December 31, 2025.

129. Under section 94(1) of the *Business Corporations Act* (Ontario) ("**OBCA**"), Holdings is required to hold an annual meeting of shareholders (an "**AGM**") no later than fifteen months after

its last AGM. Holdings last held an AGM on May 22, 2024, which means that Holdings must hold its next AGM on or before August 22, 2025.

130. Under section 154(1) of the OBCA, Holdings is required to prepare and place certain financial statements and other information before the shareholders at each AGM. If Holdings were required to call an AGM on or before August 22, 2025, work on those financial statements, an information circular and other documents would have to begin prior to the anticipated timeline for Holdings to be wound up.

131. The Applicants are seeking an order extending the time for Holdings to call its AGM, in order to save the time and resources in preparing financial statements and other disclosure and the administrative task of holding the AGM itself. Considering the status and trajectory of the current CCAA Proceedings, there is no reasonable basis for Holdings to meet with its shareholders at this time. Upon the completion of the Transactions, any remaining assets of Holdings will be liquidated and it will be wound up.

132. Current shareholders will not be prejudiced should the deadline for calling the AGM be extended as:

(a) the Monitor has been appointed by the Court to monitor the business and affairs of the Applicants, including Holdings. The Monitor reports to the Court regularly on the business of the Applicants and the progress of these CCAA Proceedings and those reports are posted on the Monitor's Website;

(b) during the course of these CCAA Proceedings, in consultation with the Monitor, the Applicants have prepared and will continue to prepare, cash flow forecasts which are filed with the Court and posted on the Monitor's Website;

(c) the Applicants provide regular updates on its business and the progress of its restructuring through materials filed with the Court, which are posted on the Monitor's Website;

(d) following the completion of the Transaction, the remaining assets of Holdings will be liquidated and it will be wound up; and

(e) there is no prospect of any recovery to shareholders.

133. Accordingly, the checks and balances that an AGM and the delivery of financial statements are intended to provide are already in place during the course of these CCAA Proceedings. Additionally, holding an AGM would not result in any material benefit to the current shareholders, while causing Holdings to incur significant expense to the detriment of itself and its stakeholders and Holdings has limited cash available to fund its wind down expenses that does not include a budget to pay such amounts.

134. I am of the view that the Applicants resources and the time of its management and advisors are better spent on completing its restructuring process.

135. I am informed by the Monitor that it is supportive of the request to extend the time for Holdings to call its AGM.

X. CONCLUSION

136. For the reasons set out herein, the Applicants respectfully request that this Court grant the Approval and Vesting 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 22nd day of July, 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 City of Toronto in the Province of Ontario.

A Commissioner for taking Affidavits
Saneea Tanvir
LSO#77838T

William E. Aziz

Tab A

This is Exhibit "**A**" referred to in the
Affidavit of William E. Aziz,
sworn before me on July 22, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

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

Applicants

AMENDED AND RESTATED INITIAL ORDER

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

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

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

AMENDING AND RESTATING INITIAL ORDER

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

SERVICE

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

APPLICATION

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

PLAN OF ARRANGEMENT

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

POSSESSION OF PROPERTY AND OPERATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RESTRUCTURING

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

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

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

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

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

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

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

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

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

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

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

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

NO INTERFERENCE WITH RIGHTS

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

CONTINUATION OF SERVICES

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

NO PRE-FILING VS POST-FILING SET OFF

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

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

NON-DEROGATION OF RIGHTS

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

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

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

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

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

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

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

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

APPOINTMENT OF MONITOR

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

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

(a) monitor the Applicants' receipts and disbursements;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPROVAL OF CRO AND CFO ENGAGEMENTS

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

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

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

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

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

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

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

APPROVAL OF FINANCIAL ADVISOR AND MAPLEBRIAR ENGAGEMENTS

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

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

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

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

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

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

ADMINISTRATION CHARGE

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

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

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

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

DIP FINANCING

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

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

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

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

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

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

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

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

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

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

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

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

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

TRANSACTION FEE CHARGE

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

KERP APPROVAL AND KERP CHARGE

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

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

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

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

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

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

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

INTERCOMPANY FINANCING

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

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

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

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

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

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

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

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

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

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

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

Sixth – Intercompany Charge.

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

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

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

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

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

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

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

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

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

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

RELIEF FROM REPORTING OBLIGATIONS

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

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

SEALING

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

SERVICE AND NOTICE

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

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

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

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

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

CHAPTER 15 PROCEEDINGS

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

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

GENERAL

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

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

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

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

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

Conway J.

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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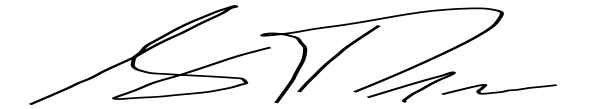
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Lawyers for the Applicants

Tab B

This is Exhibit "**B**" referred to in the
Affidavit of William E. Aziz,
sworn before me on July 22, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

THIS SECOND AMENDMENT AND WAIVER TO THE SUMMARY OF TERMS AND CONDITIONS FOR DEBTOR-IN-POSSESSION FINANCING made as of July 9, 2025

AMONG:

LI-CYCLE HOLDINGS CORP.
(herein called the "**Borrower**"),

OF THE FIRST PART

– and –

THE GUARANTORS
indicated on the signature pages hereto
(herein called the "**DIP Guarantors**", and each a "**DIP Guarantor**"),

OF THE SECOND PART

– and –

GLENCORE INTERNATIONAL AG
as lender
(herein called the "**DIP Lender**")

OF THE THIRD PART

WHEREAS the Borrower, the DIP Guarantors and the DIP Lender are parties to the summary of terms and conditions for debtor-in-possession financing as of May 14, 2025 (as amended by a first amendment dated as of May 22, 2025 and as may be further amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Existing DIP Term Sheet**");

AND WHEREAS the Borrower has requested amendments to the Existing DIP Term Sheet to (i) replace the Budget for the North American operations with the budget attached as Exhibit "A"(the "**Updated Budget**"), reflecting overall increased cash need for the operations based on a closing date of August 7, 2025, (ii) replace the Budgets for the German Subsidiary and the Swiss Subsidiary with the budget for the German Subsidiary attached as Part 1 of Exhibit "B" (the "**Updated German Budget**") and the budget for the Swiss Subsidiary attached as Part 2 of Exhibit "B", the "**Updated Swiss Budget**"), (iii) permit proceeds of the DIP Facility to be used for the North American and European operations of the DIP Loan Parties in accordance with the Updated Budget, the Updated German Budget and the Updated Swiss Budget, and (iv) increase the aggregate maximum principal amount under the DIP Facility to US$13,079,000**,** and the DIP Lender has agreed to such amendments, subject to the terms and conditions contained herein;

AND WHEREAS pursuant to Section 22 of the DIP Term Sheet, the Borrower is required to deliver to the DIP Lender on July 11, 2025 a Budget Variance Report in respect of the period from June 20, 2025 to July 4, 2025 (the "**July 4 Ending Test Period**");

AND WHEREAS the Budget Variance Report to be delivered by the Borrower to the DIP Lender on July 11, 2025 in respect of the July 4 Ending Test Period (the "**July 11 Budget Variance Report**"), provides that during the July 4 Ending Test Period the Borrower was non-compliant with the requirement pursuant to Section 23(ii) of the DIP Term Sheet that the aggregate sum of the DIP Loan Parties' Actual

Professional Fee Amounts to third parties during such period not exceed 110% of the projected Budgeted Professional Fee Amounts (the "**Permitted Variance Covenant**");

AND WHEREAS pursuant to Section 26(v) of the DIP Term Sheet, any adverse deviation of more than the Permitted Variance from the amount set forth under the Budget for the applicable period constitutes an Event of Default under the DIP Term Sheet;

AND WHEREAS the Borrower has requested that the DIP Lender waive compliance with the Permitted Variance Covenant with respect to the July 4 Ending Test Period;

NOW THEREFORE THIS AMENDING AGREEMENT AND WAIVER WITNESSES THAT in consideration of the covenants and agreements contained herein and for other good and valuable consideration, the parties hereto agree to amend the Existing DIP Term Sheet and waive compliance with the Permitted Variance Covenant as provided herein:

Section 1. General

In this second amending agreement and waiver (the "**Amending Agreement and Waiver**") (including the recitals) unless otherwise defined herein or the context otherwise requires, all capitalized terms shall have the respective meanings specified in the Existing DIP Term Sheet.

Section 2. To be Read with Existing DIP Term Sheet

This Amending Agreement and Waiver is an amendment to the Existing DIP Term Sheet. Unless the context of this Amending Agreement and Waiver otherwise requires, the Existing DIP Term Sheet and this Amending Agreement and Waiver shall be read together and shall have effect as if the provisions of the Existing DIP Term Sheet and this Amending Agreement and Waiver were contained in one agreement as of the date hereof. The term "**Agreement**" when used in the Existing DIP Term Sheet means the Existing DIP Term Sheet as amended, supplemented or modified from time to time.

Section 3. Amendments to the Existing DIP Term Sheet

Subject to the terms and conditions of this Amending Agreement and Waiver on the Effective Date, the Existing DIP Term Sheet is hereby amended (a) to delete the stricken text (indicated textually in the same manner as the following examples: ~~stricken text~~ and ~~stricken text~~) and (b) to add the double-underlined text (indicated textually in the same manner as the following examples: double-underlined text and double-underlined text), in each case, as set forth in the marked copy of the Existing DIP Term Sheet, along with certain schedules to the Existing DIP Term Sheet, attached hereto as Exhibit "C" hereto and made a part hereof for all purposes.

Section 4. Waiver

The DIP Lender waives Section 23(ii) of the DIP Term Sheet (and for certainty, an Event of Default pursuant to Section 26(v) of the DIP Term Sheet) in respect of the July 4 Ending Test Period to the extent of the non-compliance with such Sections.

Section 5. Limitation of Waiver

The waivers set forth in Section 4 shall be limited precisely as written and relates solely to the provisions of such Sections of the DIP Term Sheet in the manner and to the extent described above and nothing in this Waiver shall be deemed to:

(a) constitute a waiver of compliance by the Borrower or any other DIP Loan Party with respect to any other term, provision or condition of the DIP Term Sheet, or any other instrument or agreement referred to therein; or

(b) prejudice any right or remedy that the DIP Lender or any successor or assignee that is the DIP Lender at any time under the DIP Term Sheet may now have or may have in the future under or in connection with the DIP Term Sheet, or any other instrument or agreement referred to therein.

Section 6. Representations and Warranties

Each of the Borrower and the DIP Guarantors represents and warrants, on its own behalf, to and in favour of the DIP Lender:

(a) all necessary action, corporate or otherwise, has been taken to authorize the execution, delivery and performance of this Amending Agreement and Waiver by each DIP Loan Party. The Borrower has duly executed and delivered this Amending Agreement and Waiver. This Amending Agreement and Waiver is a legal, valid and binding obligation of each DIP Loan Party enforceable against it by the DIP Lender in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium, reorganization and other laws of general application limiting the enforcement of creditor's rights generally and the fact that the courts may deny the granting or enforcement of equitable remedies; and

(b) as of the date hereof, after giving effect to the amendments in Section 3 and waiver in Section 4 of this Amending Agreement and Waiver, no Default or Event of Default exists or will exist as a result of giving full force and effect to the amendment to the Existing DIP Term Sheet provided for in this Amending Agreement and Waiver.

Section 7. Conditions Precedent

This amendments in Section 3 to this Amending Agreement and Waiver shall become effective upon the date (the "**Effective Date**") on which the following conditions precedent shall have been satisfied:

(a) the DIP Lender shall have received a copy of this Amending Agreement and Waiver, duly executed and delivered by all parties hereto; and

(b) the Court shall have issued an Order in the form accepted by the DIP Lender in its reasonable discretion that authorizes the increase to the DIP Facility and the other amendments to the Existing DIP Term Sheet as contemplated by this Amending Agreement and Waiver.

Section 8. Continuance of the Existing DIP Term Sheet

(a) The Existing DIP Term Sheet, as changed, altered, amended or modified by this Amending Agreement and Waiver, shall continue and is hereby confirmed and the rights and obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically provided for in this Amending Agreement and Waiver.

(b) This Amending Agreement and Waiver shall not constitute a novation, satisfaction and accord, cure, release or satisfaction of the Existing DIP Term Sheet, but shall constitute an amendment of the Existing DIP Term Sheet. The parties hereto agree to be bound by the terms and conditions of the Existing DIP Term Sheet as amended by this Amending Agreement and Waiver.

Section 9. Counterparts and Electronic Execution

(a) This Amending Agreement and Waiver may be executed in any number of separate counterparts, each of which shall be deemed an original and all of said counterparts taken together shall be deemed to constitute one and the same agreement, and it shall not be necessary in making proof of this Amending Agreement and Waiver to produce or account for more than one such counterpart executed by each party. Execution and delivery of this Amending Agreement and Waiver by facsimile or other electronic method of transmission shall have the same force and effect as the delivery of an originally executed copy of this Amending Agreement and Waiver.

(b) This Amending Agreement and Waiver may be signed by way of associating or otherwise appending an electronic signature or other facsimile signature of the applicable signatory and the words "execution," "signed," "signature," and words of like import in this Amending Agreement and Waiver shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be.

Section 10. Governing Law

This Amending Agreement and Waiver shall be construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

Section 11. Severability

If any term or provision of this Amending Agreement and Waiver or the application thereof to any party or circumstance shall be held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, the validity, legality and enforceability of the remaining terms and provisions of this Amending Agreement and Waiver shall not in any way be affected or impaired thereby, and the affected term or provision shall be modified to the minimum extent permitted by law so as most fully to achieve the intention of this Amending Agreement and Waiver.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement and Waiver as of the day and year first above written.

BORROWER:

LI-CYCLE HOLDINGS CORP., as Borrower

By: _____
Name: William E. Aziz
Title: Chief Restructuring Officer

GUARANTORS:

LI-CYCLE CORP., as a Guarantor

By: _____
Name: William E. Aziz
Title: Chief Restructuring Officer

LI-CYCLE AMERICAS CORP., as a Guarantor

By: _____
Name: William E. Aziz
Title: Chief Restructuring Officer

LI-CYCLE U.S. INC., as a Guarantor

By: _____
Name: William E. Aziz
Title: Chief Restructuring Officer

LI-CYCLE INC., as a Guarantor

By: _____
Name: William E. Aziz
Title: Chief Restructuring Officer

LI-CYCLE NORTH AMERICA HUB, INC., as Guarantor

By: _____

Name: William E. Aziz
Title: Chief Restructuring Officer

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GLENCORE INTERNATIONAL AG, as DIP Lender

By: DocuSigned by: Adam Luckie E027EDB08D734A4...

Name: Adam Luckie
Title: Authorized Signatory

EXHIBIT "A" UPDATED BUDGET

(See attached)

EXHIBIT “B”

UPDATED GERMAN BUDGET AND UPDATED SWISS BUDGET

Part 1

(See attached)

Part 2

(See attached)

EXHIBIT "C"

AMENDED EXISTING DIP TERM SHEET

(See attached)

Summary of Terms and Conditions for
Debtor-In-Possession Financing
~~(~~, dated as of May 14, 2025 (as amended by a first amendment, dated as of May 22, 2025, and a second amendment, dated as of July 9, 2025 (the "Second Amendment"), the "DIP Term Sheet")

WHEREAS the Borrower (as defined below) has requested and the DIP Lender (as defined below) has agreed to provide funding in order to fund certain limited obligations of the Borrower in the context of its proceeding under the *Companies' Creditors Arrangement Act* (Canada) (the **"**CCAA", and such proceeding, the "CCAA Proceeding") before the Ontario Superior Court of Justice (Commercial List) (the "Court") in accordance with the terms set out herein;

NOW THEREFORE the parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

1. BORROWER:	Li-Cycle Holdings Corp., an Ontario corporation (the "Borrower").
2. GUARANTORS:	Each subsidiary of the Borrower that is an Applicant in the CCAA Proceeding (such entities, the "DIP Guarantors" and together with the Borrower, the "DIP Loan Parties").
3. DIP LENDER:	Glencore International AG ("Glencore" and the "DIP Lender").
4. EXISTING FACILITIES:	The Borrower is party to (i) that certain Amended and Restated Convertible Note having an original principal amount of US$124,059,131.32 as of January 31, 2025 (the "First A&R Glencore Note") issued by the Borrower to Glencore Canada Corporation ("Glencore Canada") on May 5, 2022 pursuant to that certain Note Purchase Agreement, dated May 5, 2022 (the "2022 Note Purchase Agreement") and as subsequently amended and restated on March 25, 2024 and January 31, 2025, (ii) that certain Amended and Restated Convertible Note having an original principal amount of $121,772,741.47 as of January 31, 2025 (the "Second A&R Glencore Note"), issued by the Borrower to Glencore Canada ~~Corporation~~ on May 5, 2022 pursuant to the 2022 Note Purchase Agreement and as subsequently amended and restated on March 25, 2024 and January 31, 2025 and (iii) that certain Amended and Restated Senior Secured Convertible Note having an original principal amount of US$81,573,643.75 as of January 31, 2025, issued by the Borrower to Glencore Canada ~~Corporation~~ on March 25, 2024 and amended and restated on January 31, 2025 (the "Original Senior Secured Glencore Note" and, together with the First A&R Glencore Note and the Second A&R Glencore Note, collectively, the "Glencore Notes" and, the debt under First A&R Glencore Note and Original Senior Secured Glencore Note, the "Existing Glencore Secured Debt") pursuant to that certain amended and restated Note Purchase Agreement, dated March 25, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "2024 Note Purchase Agreement").

	Certain of the DIP Guarantors are party to that certain Loan Arrangement and Reimbursement Agreement, dated November 7, 2024 (as amended by that certain Omnibus Amendment and Consent Agreement, dated January 13, 2025, the "DOE Loan Agreement" and, together with the Existing Glencore Secured Debt, the "Existing Secured Debt") among the United States Department of Energy, Li-Cycle U.S. Inc., as the borrower, Li-Cycle North America Hub, Inc., as a borrower entity and Li-Cycle Inc., as a borrower entity, and the liens and security interests granted by such DIP Guarantors securing the DOE Loan Agreement are the "DOE Security" and the Collateral (as defined in the DOE Loan Agreement) subject to the DOE Security is the "DOE Collateral".
5. USE OF PROCEEDS:	The proceeds of the DIP Facility may only be used to pay the following: **(i)** ~~(i)~~ under the North American Facility, (a) fees and other expenses due and payable under the DIP Facility, (b) other amounts contemplated to be paid in accordance with the Budget (as defined below) (subject to Permitted Variances (as defined below)) for the North American operations of the DIP Loan Parties and only for the limited purpose of facilitating the Proceeding, including the SISP, and (c) the making by the Borrower of intercompany loans to Li-Cycle U.S. Inc and Li-Cycle APAC Pte., **in accordance with the Budget (subject to Permitted Variances (as defined below),** and **(ii)** ~~(ii)~~ under the European Facility, the making by the Borrower of the Intercompany Loans (as defined below) to Li-Cycle Europe AG (the "Swiss Subsidiary") and/or Li-Cycle Germany GmbH (the "German Subsidiary") to fund the approved operating expenses to such entities~~, as~~ **if** specifically provided in the Budget **for the Swiss Subsidiary and German Subsidiary** (collectively, the "Permitted Uses"). Subject to the terms of the Amended and Restated Initial Order (as defined below), no portion of DIP Loans (as defined below) and/or the Debtors' cash collateral and other cash may be used to investigate, commence or prosecute any action, proceeding or objection with respect to or related to the rights, remedies, liens or security interests of the DIP Lender under this DIP Term Sheet or the DIP Credit Agreement, as applicable, and related definitive documentation relating to the DIP Facility.
6. DIP FACILITY AND MAXIMUM AMOUNT:	A non-amortizing multi-draw term loan debtor-in-possession credit facility in the aggregate principal amount of US$~~10.5 million~~**13,079,000** (the "Aggregate Maximum Amount"), of

	which an aggregate principal amount ~~of US$9 million (the "North American Maximum Amount"~~**equal to the** North American Maximum Amount **(as defined below)** will be available to fund the operations of the North American business of the DIP Loan Parties (the "North American Facility"), and an aggregate principal amount ~~of~~**up to** US$~~1.5 million~~**1,500,000** (the "European ~~Maximum Amount" and together with the North American Maximum Amount, the "Maximum Amounts" and each, an "~~Maximum Amount") will be available to fund the operations of the Swiss Subsidiary and the German Subsidiary (the "European Facility" and together with the North American Facility, the "Facilities")~~;~~ ~~provided that~~ **.** **The Aggregate Maximum Amount less the principal amount of all DIP Loans made under the European Facility is referred to herein as** the "North American Maximum Amount"**), and the European Maximum Amount** together with the North American Maximum Amount **is referred to herein as the** "Maximum Amounts" and each, **a "Maximum Amount".** **Notwithstanding the foregoing:** **(i)** if, in accordance with Section 2.2 of the Purchase Agreement, the Buyer elects to exercise the Rochester Option (as defined in the Purchase Agreement), the Aggregate Maximum Amount ~~and North American Maximum Amount~~ may ~~each~~ be increased by (i) US$1.25 million in the case of the exercise of a Total Rochester Option (as defined in the Purchase Agreement) and (ii) a maximum of US$1.25 million in the case of the exercise of a Partial Rochester Option (as defined in the Purchase Agreement) (with such amount determined in accordance with the definition of "Incremental Winddown Amount" (as defined in the Purchase Agreement))**, and** **(ii)** **if any amount of cash ("Unrestricted Cash") that previously constituted restricted cash in favour of Canadian Imperial Bank of Commerce, or that was cash collateral granted as security to Canadian Imperial Bank of Commerce, in each case, in connection with a letter of credit originally dated June 3, 2022, issued by Canadian Imperial Bank of Commerce, to the Town of Greece, as beneficiary, for the benefit of the Borrower, is made unrestricted, or is otherwise returned, released or made available to the Borrower or any other DIP Obligor from time to time prior to the closing of the Transactions (as defined in**

	the Purchase Agreement), the amount of the Unrestricted Cash shall reduce on a dollar for dollar basis the Aggregate Maximum Amount. Drawings under each of the Facilities will be available in multiple drawings in an aggregate amount not to exceed the applicable Maximum Amount, in each case, ~~only~~ solely for the Permitted Uses and in accordance with the **draws shown in the** Budget and on the terms and conditions contained herein or in the DIP Credit Agreement, as applicable (the "DIP Facility"; and the loans thereunder, the "DIP Loans"). The date of the closing of the DIP Facility is referred to herein as the "Effective Date~~.~~" **and the date that the Second Amendment is executed by each of the parties hereto is the "Second Amendment Effective Date".**
7. INTERCOMPANY LOANS	Subject to the terms of this DIP Term Sheet (including, without limitation, the Budget) and the Amended and Restated Initial Order, the Borrower shall be permitted to use proceeds of DIP Loans advanced under the European Facility to make loans (each, an "Intercompany Loan") to the Swiss Subsidiary and German Subsidiary, as contemplated by this DIP Term Sheet and/or the Budget **at such time**; provided that the following conditions precedent shall be satisfied, or waived in writing by the DIP Lender, in its sole discretion, prior to the Borrower making any Intercompany Loan: **(a)** ~~(a)~~ the quantum and timing of such Intercompany Loan shall be in accordance with, as the case may be, the German Budget or the Swiss Budget and the liquidity need set out therein for the respective next calendar week; **(b)** ~~(b)~~ there shall be no Event of Default outstanding that has not been cured or waived in writing by the DIP Lender, in its sole discretion; **(c)** ~~(c)~~ such Intercompany Loan shall be documented in the form attached as Schedule "A" hereto, and for certainty, the Intercompany Loan(s) shall (i) provide that after (A) the occurrence and during the continuance of an Event of Default and the termination of the DIP Facility by the DIP Lender in accordance with this DIP Term Sheet or the DIP Credit Agreement, as applicable, and (B) the Court having issued an order authorizing the DIP Lender to do so (such order sought by the DIP Lender on not less than three (3) business days' notice to the Borrower and Alvarez & Marsal Canada Inc., in its capacity as Court-appointed monitor (in such capacity, the "Monitor") after the occurrence and during the continuance of an Event of Default), the DIP Lender shall have the right to instruct the Borrower to, and the Borrower acting at the direction of the DIP Lender shall, pursue all remedies against the Swiss Subsidiary or German Subsidiary, as applicable, that are

	available to the Borrower as a lender under the relevant Intercompany Loan, and applicable law; and (ii) allow collection by the DIP Lender of the receivables of the Borrower against the German Subsidiary and the Swiss Subsidiary under the Intercompany Loans after the occurrence of an Event of Default; and **(d)** ~~(d)~~ the claims of the Borrower against the German Subsidiary and the Swiss Subsidiary under the Intercompany Loans shall be assigned for security purposes to the DIP Lender pursuant to the DIP Charge.
8. REPAYMENT:	The aggregate principal amount owing under the DIP Facility, all accrued and unpaid interest, and all unpaid fees and expenses incurred by the DIP Lender as provided herein in connection with the DIP Facility (collectively, the "DIP Obligations") shall be repaid in full on the earliest to occur (the "Maturity Date") of: • the date that is the Outside Date (as defined in the Purchase Agreement (as defined below)), with an ability to extend at the sole option of the DIP Lender; • closing of a sale of all or any part of the Transferred Assets (as defined in the Purchase Agreement) to a third-party purchaser pursuant to an Alternative Transaction (as defined in the Purchase Agreement); • termination of the Purchase Agreement in accordance with the terms thereof; • the closing of the Transactions (as defined in the Purchase Agreement); • the termination of the CCAA Proceeding or any action, legal proceeding or formal procedure or step is taken for the filing for or commencement of bankruptcy, insolvency, receivership or moratorium proceedings (or comparable proceedings under applicable local insolvency laws) in respect of any of the Borrower, any Guarantor, the Swiss Subsidiary or the German Subsidiary under any insolvency laws, or the Swiss Subsidiary is compelled under any applicable law to apply for the commencement of such proceedings as a result of it being over-indebted (überschuldet) or illiquid (zahlungsunfähig); or • the date of acceleration of the DIP Loans pursuant to this DIP Term Sheet or the DIP Credit Agreement, as applicable, the form of which shall be acceptable to the DIP Lender and the Borrower ~~(the "DIP Credit Agreement")~~. The commitment in respect of the DIP Facility shall expire on the Maturity Date and all then outstanding and unpaid DIP Obligations (other than contingent indemnification obligations) shall be repaid in full on the Maturity Date.

	All payments received by the DIP Lender shall be applied first to any fees and expenses due under the DIP Facility, then to accrued and unpaid interest thereunder and then, after all such fees, expenses and interest are brought current, to the principal amount outstanding thereunder. It is acknowledged that, subject to Court approval, some or all of the DIP Obligations may be satisfied by the DIP Lender making of a credit bid for some or all of the assets or equity interests of the Borrower pursuant to a Vesting Order Transaction in the DIP Lender's sole discretion.
9. BUDGET:	The "Budget" shall consist of, in respect of (i) the Borrower on a consolidated basis, a rolling 13-week operating budget prepared by the Borrower's management and advisors in the form attached as Part A of Schedule "B" (Budget), and (ii) the Swiss Subsidiary and the German Subsidiary each on a standalone basis individually (the so-prepared standalone budget a "German Budget" or "Swiss Budget"), a liquidity status as of the day two (2) days prior to the relevant day and, derived therefrom, and a rolling 13-week operating budget prepared by the Borrower's management and advisors in the form attached as Part B of Schedule "B" (Budget), in each case, that is acceptable to the DIP Lender in its sole discretion, prepared in accordance with applicable local insolvency law requirements and, in particular, sets forth all forecasted revenues, operating and non-operating cash receipts, professional fees, disbursements, net operating cash flow and liquidity of the Borrower and the DIP Guarantors (or in the case of the German Budget or Swiss Budget, the German Subsidiary or Swiss Subsidiary, respectively), on a weekly basis for such 13-week period beginning on the Effective Date, broken down by week, including the anticipated weekly borrowings and uses of the DIP Loans for such period, which shall include, in accordance with applicable local insolvency law requirements, among other things, available cash, cash flow, trade payables and ordinary course expenses, total expenses and capital expenditures, fees and expenses relating to the DIP Facility, fees and expenses related to the CCAA Proceeding (including professional fees), as applicable, and working capital and other general corporate needs (such Budget (including, for certainty, each of the German Budget and the Swiss Budget) shall be updated and supplemented in the manner required pursuant to Section 22). With respect to any material payments (*i.e.,* payment plans, payments with respect to accounts payable) in the Budget, such payments shall be explicitly identified by individual line items in such Budget. At any given time, the Budget in effect at such time (whether the original Budget or any subsequent Budget as updated and supplemented in the manner required pursuant to Section 22) shall be referred to as the Budget (or the German Budget or

	Swiss Budget, as applicable) after approval by the DIP Lender. **As of the Second Amendment Effective Date, the Updated Budget (as defined in the Second Amendment) is the approved Budget under this DIP Term Sheet, and the Updated Swiss Budget is the approved Budget under this DIP Term Sheet for the Swiss Subsidiary and the Updated German Budget is the approved Budget under this DIP Term Sheet for the German Subsidiary.**
10. EFFECTIVENESS OF THE DIP FACILITY:	The Effective Date shall be subject to the following conditions precedent, which shall be satisfied, or waived in writing by the DIP Lender, in its sole and absolute discretion: (i) the relevant DIP Loan Parties shall have executed a purchase agreement (**as amended, restated, supplemented or otherwise modified after execution thereof,** the "Purchase Agreement") for certain North American assets and/or equity interests of the DIP Loan Parties (including the shares of the Swiss Subsidiary), in form and substance acceptable to the DIP Lender in its sole and absolute discretion and such Purchase Agreement shall be in effect as a stalking horse bid, and there shall be no material breach by the Borrower of any of its obligations thereunder which breach has not been cured in accordance with the terms thereof; (ii) delivery of the initial Budget, with a copy to the Monitor, in form and substance acceptable to the DIP Lender in its sole discretion; (iii) the Filing Date (as defined below) shall have occurred; (iv) no trustee shall have been appointed with respect to any DIP Loan Party or any of the DIP Loan Parties' respective properties pursuant to any of the *Bankruptcy and Insolvency Act* (Canada) or Section 1104 of the Bankruptcy Code; (v) the Court shall have issued the Amended and Restated Initial Order in the CCAA Proceeding (the date of such Amended and Restated Initial Order, the "Filing Date") in the form accepted by the DIP Lender in its reasonable discretion that, among other things, authorizes and approves (i) a first advance under the DIP Facility on the terms and conditions herein, including, without limitation, the DIP Charge securing a principal amount of $10,500,000 and the other DIP Obligations not constituting the principal amount thereof with the priority contemplated herein, and (ii) the advances from the Borrower to the Swiss Subsidiary and the

	German Subsidiary under the Intercompany Loans, and such Amended and Restated Initial Order shall have been obtained pursuant to notices and otherwise in a manner satisfactory to the DIP Lender and the DIP Loan Parties shall be in full compliance with all the terms of the Amended and Restated Initial Order and the CCAA Proceeding shall have been recognized in the United States pursuant to Chapter 15 of the US Bankruptcy Code in a proceeding before a bankruptcy court acceptable to the DIP Lender (the "US Bankruptcy Court") and the US Bankruptcy Court shall have entered an Order, in the form accepted by the DIP Lender in its reasonable discretion, giving full force and effect to the Amended and Restated Initial Order within five (5) Business Days; (vi) all motions brought by any DIP Loan Party in the CCAA Proceeding and in the Chapter 15 Proceedings and orders approving such motions, in each case, as of the date that all other conditions to effectiveness in this Section 10 have been satisfied, shall be reasonably satisfactory to the DIP Lender; (vii) each of the representations and warranties under this DIP Term Sheet or **the** DIP Credit Agreement, as applicable, shall be true and correct in all material respects as of the date made or deemed made (unless any representation and warranty is qualified by materiality, in which case it shall be true and correct in all respects as of the date made or deemed made); (viii) the absence of any Default or Event of Default hereunder as of the date that all other conditions to effectiveness in this Section 10 have been satisfied; and (ix) the agreements documenting the Intercompany Loans **(if any)** shall be in full force and effect and as of the date of such effectiveness, there shall be no breach by the parties of any of their obligations thereunder which breach has not been cured in accordance with the terms thereof.
11. AVAILABILITY UNDER DIP FACILITY:	The DIP Facility will be made available subject to the terms and conditions set forth herein. After the advance of the initial DIP Loans, subsequent DIP Loans shall be in minimum principal amounts and increments to be agreed and are to be funded within one (1) Business Day of delivery of a drawdown certificate in substantially the form set out in Schedule "D" hereto, executed by an officer on behalf of the Borrower (a "Drawdown Certificate"), for the related DIP

	Loan in accordance with paragraph 13(a) below. For the purposes of this DIP Term Sheet, "Business Day" means a day on which banks are generally open for business in Toronto, Ontario, New York, NY, and Baar, Switzerland. The proceeds of each DIP Loan under each Facility shall be applied by the Borrower solely in accordance with the Budget (subject to Permitted Variances) or as may otherwise be agreed to in writing by the DIP Lender, in its sole and absolute discretion, from time to time (in consultation with the Monitor).
12. CONDITIONS PRECEDENT TO THE ADVANCE OF THE INITIAL DIP LOAN:	The following conditions precedent shall be satisfied, or waived in writing by the DIP Lender, in its sole and absolute discretion, prior to the initial DIP Loan hereunder: (a) satisfaction of conditions of all conditions set forth under Section 10 (Effectiveness of the DIP Facility); (b) no Material Adverse Event shall have occurred; (c) there are no pending motions for leave to appeal, appeals, injunctions or other legal impediments relating to the Amended and Restated Initial Order or the DIP Facility, or pending litigation seeking to restrain, vary or prohibit the operation of all or any part of this DIP Term Sheet or **the** DIP Credit Agreement, as applicable; (d) there shall be no liens ranking in priority to the DIP Charge except as expressly permitted by this DIP Term Sheet or **the** DIP Credit Agreement, as applicable; (e) no creditor of the Borrower or any of its subsidiaries has taken any steps to seize, enforce or otherwise withdraw on any funds of the Borrower or such subsidiaries held in their respective bank accounts; (f) the DIP Loan Parties shall have paid all statutory liens, trust and other government claims arising after the commencement of the CCAA Proceeding (but for greater certainty, not including any such claims in existence at the time of the commencement of the CCAA Proceeding) including, without limitation, source deductions, except, in each case, for any such amounts that are not yet due and payable or which are in dispute, in which case appropriate reserves have been made; (g) no order shall have been made in the CCAA Proceeding which may, in the sole and absolute discretion of the DIP Lender, be materially adverse to the interests of the DIP Lender, in its capacity as DIP Lender, or materially inconsistent with the terms of this DIP Term Sheet or **the** DIP Credit Agreement, as applicable; (h) the making of such DIP Loan shall not result in the aggregate amounts outstanding under the DIP Facility exceeding the amount authorized at such time by the

	Amended and Restated Initial Order; (i) delivery of the most recent Budget, with a copy to the Monitor, in form and substance acceptable to the DIP Lender in its sole discretion and the DIP Lender shall be satisfied that the amount of the requested DIP Loan is required in connection with the Budget for the respective next calendar week and that the Borrower's cash on hand (taking into account the minimum liquidity covenant) is insufficient to satisfy such Budget items; (j) delivery to the DIP Lender, with a copy to the Monitor, of a Drawdown Certificate, executed by an officer on behalf of the Borrower; and (k) the making of such DIP Loan shall not violate any applicable requirement of material law, after giving effect to the Amended and Restated Initial Order and any other order of the Court, and shall not be enjoined, temporarily, preliminarily or permanently; and (l) there is no material breach of any of the representations, warranties or covenants under the Purchase Agreement.
13. CONDITIONS PRECEDENT TO THE ADVANCE OF SUBSEQUENT DIP LOANS:	The following conditions precedent shall be satisfied, or waived in writing by the DIP Lender, in its sole and absolute discretion, prior to each subsequent DIP Loan hereunder, unless otherwise stated below: (a) delivery to the DIP Lender, with a copy to the Monitor, of a Drawdown Certificate, executed by an officer on behalf of the Borrower; (b) the Court shall have issued the amended and restated Initial Order in form and content satisfactory to the DIP Lender, in its reasonable discretion, (the "Amended and Restated Initial Order") that, among other things, authorizes and approves: (i) the advances of the DIP Facility on the terms and conditions hereof and the DIP Charge securing the Maximum Amount ~~and~~**in effect at such time (for certainty, on and after the Second Amendment Effective Date, the Aggregate Maximum Amount pursuant to Section 6),** the other DIP Obligations not constituting the principal amount thereof with the priority contemplated herein~~;~~**,** (ii) the advances from the Borrower to the Swiss Subsidiary and the German Subsidiary under the Intercompany Loans pursuant to the European Facility, and (iii) the Borrower's unfettered access and use for working capital purposes of any and all funds in accordance with the Budget which may at any time be deposited into or held in the Bank Accounts (as defined below); and such Amended and Restated Initial Order shall have been obtained pursuant to notices and otherwise in a manner satisfactory to the DIP Lender, in its reasonable discretion;

	(c) the US Bankruptcy Court shall have entered an order in form and content satisfactory to the DIP Lender, in its reasonable discretion, giving full force and effect to the Amended and Restated Initial Order; (d) the Court shall have issued an order (the "SISP Order") approving a sales and investment solicitation process relating to a Vesting Order Transaction (the "SISP"), which SISP Order shall be in form and substance satisfactory to the DIP Lender, acting reasonably; (e) ~~solely with respect to access to the North American Facility,~~ the SISP Order shall have approved the Purchase Agreement (a "Stalking Horse Bid") and Glencore Canada ~~Corp.~~, as a stalking horse; and provides stalking horse protections acceptable to the DIP Lender, acting reasonably; **(f) on or after the Second Amendment Effective Date, the Court shall have issued an Order, in form and content satisfactory to the DIP Lender in its reasonable discretion, that, among other things, authorizes and approves the Second Amendment, including, without limitation, an increase to the DIP Charge securing a principal amount of $13,079,000 and the other DIP Obligations not constituting the principal amount thereof with the priority contemplated herein (the "Second Amendment Order"),and the US Bankruptcy Court shall have entered an Order, in form and content satisfactory to the DIP Lender in its reasonable discretion, giving full force and effect to the Second Amendment Order within five (5) Business Days of the date of the Second Amendment Order;** **(g)** ~~(f)~~ unless otherwise agreed to by the DIP Lender and the Purchaser, the Borrower shall be in compliance with the Milestones (as such term is defined in the SISP)**, as amended**; **(h)** ~~(g)~~ none of the Amended and Restated Initial Order, the SISP Order**, the Second Amendment Order** or any other Court Order in the CCAA Proceeding or any recognition order under Chapter 15 with respect to any of the foregoing shall have been vacated, stayed or otherwise caused to become ineffective or amended in a manner prejudicial to the DIP Lender; **(i)** ~~(h)~~ no order shall have been made in the CCAA Proceeding which may, in the sole and absolute discretion of the DIP Lender, be materially adverse to the interests of the DIP Lender, in its capacity as DIP Lender, or materially inconsistent with the terms of this DIP Term Sheet or **the** DIP Credit Agreement, as applicable; **(j)** ~~(i)~~ if required by the DIP Lender, negotiation, execution

	and delivery of a credit agreement (the "DIP Credit Agreement") and related guarantee and security documentation which, where applicable, will be in substantially the form delivered in connection with the Glencore Secured Notes (but without any concept of "Excluded Assets" and, for the avoidance of doubt, inclusive of all Real Estate Assets (as defined in the Glencore Secured Notes) (collectively, with the DIP Credit Agreement and the Amended and Restated Initial Order, the "DIP Loan Documents"), in each case, in form and substance satisfactory to the DIP Lender in its sole discretion; **(k)** ~~(j)~~ the making of such DIP Loan shall not violate any applicable requirement of material law, after giving effect to the Amended and Restated Initial Order**, the Second Amendment Order,** and any other order of the Court, and shall not be enjoined, temporarily, preliminarily or permanently; **(l)** ~~(k)~~ there is no Default or Event of Default under this DIP Term Sheet or the DIP Credit Agreement, as applicable, that has occurred and is continuing **(for certainty, other than a Default or Event of Default that has been cured or waived in writing by the DIP Lender)**, nor will any such event occur as a result of the making of such DIP Loan; **(m)** ~~(l)~~ each of the representations and warranties in this DIP Term Sheet or **the** DIP Credit Agreement, as applicable, shall be true and correct in all material respects as of the date made or deemed made (unless any representation and warranty is qualified by materiality, in which case it shall be true and correct in all respects as of the date made or deemed made); **(n)** ~~(m)~~ there are no pending motions for leave to appeal, appeals, or injunctions relating to the Amended and Restated Initial Order, or the SISP Order, as the case may be, any other Court Order or the DIP Facility, or pending litigation seeking to restrain, vary or prohibit the operation of all or any part of this DIP Term Sheet or **the** DIP Credit Agreement, as applicable; **(o)** ~~(n)~~ the DIP Loan Parties shall have paid all statutory liens, trust and other government claims arising after the commencement of the CCAA Proceeding (but for greater certainty, not including any such claims in existence at the time of the commencement of the CCAA Proceeding) including, without limitation, source deductions, except, in each case, for any such amounts that are not yet due and payable or which are in dispute, in which case appropriate reserves have been made; **(p)** ~~(o)~~ delivery of the most recent Budget, with a copy to the

	Monitor, in form and substance acceptable to the DIP Lender in its sole discretion and the DIP Lender shall be satisfied that the amount of the requested DIP Loan is required in connection with the **draws shown in the** Budget for the respective next calendar week and that the Borrower's cash on hand (taking into account the minimum liquidity covenant) is insufficient to satisfy ~~such~~**the** Budget items **to which the draws relate**; **(q)** ~~(p)~~ the Borrower shall at all times have diligently and in good faith implemented and conducted the SISP in accordance with the SISP Order**, including in respect of Milestones, as amended**; and **(r)** ~~(q)~~ there is no material breach of any of the representations, warranties or covenants under the Purchase Agreement.
14. SECURITY	All obligations of the DIP Loan Parties under or in connection with the DIP Facility shall be secured by a Court-ordered charge (the "DIP Charge") over all present and after-acquired property, assets and undertakings of the DIP Loan Parties, both real and personal (including for greater certainty and without limitation, all equity interests, intellectual property, insurance proceeds, those assets set forth on the financial statements of the DIP Loan Parties (if applicable), the Intercompany Loans and all receivables and other indebtedness, obligations or other amounts owing to the Borrower in connection with the Intercompany Loans) **(if applicable)**, and all proceeds therefrom and all causes of action of the DIP Loan Parties, and, if applicable, any other local law security (collectively, the "Collateral"); for the avoidance of doubt, the Collateral will expressly include assets and property including Real Property Assets which previously constituted Excluded Assets pursuant to the terms of the Glencore Secured Notes. The DIP Charge shall be a priority charge which shall rank ahead of any and all liens, charges, security interests, claims and encumbrances of any kind whatsoever in and against the Collateral including, without limitation, the liens securing the Existing Secured Debt (provided that: (i) with respect to the DOE Collateral, the DIP Charge shall be subordinate to the DOE Security; and (ii) the DIP Charge shall be subordinate to any valid and enforceable Encumbrances (as defined in the Amended and Restated Initial Order) against the Property (as defined in the Amended and Restated Initial Order) 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) subject only to: (a) an administration charge (the "Administration Charge") in

	an aggregate amount not to exceed US$2.5 million, as of the date of the Amended and Restated Initial Order, to secure payment of the reasonable fees, expenses and disbursements of: (i) the Borrower's Canadian and U.S. counsel; (ii) the Monitor and its Canadian and U.S. counsel; (iii) the Chief Restructuring Officer and Chief Financial Officer of the Borrower (for their monthly work fees); and (iv) the financial advisor of the Borrower. (b) a charge in favour of the directors and officers of the DIP Loan Parties (the "D&O Charge") in an aggregate amount not to exceed US$450,000 as of the date of the Amended and Restated Initial Order; and (c) a charge in favour of (i) employees that may be entitled to receive payments in the Borrower's key employee retention plan in an aggregate amount not to exceed $869,973.92 and US$672,075.46, and (ii) Maplebriar Holdings Inc. for its monthly work fees in the aggregate amount not to exceed US$~~150,000~~**113,000** (the "KERP Charge") which charge shall apply only against funds that will be paid by the Borrower to the Monitor and held by the Monitor. The Amended and Restated Initial Order and SISP Order, as applicable, may also include the granting of charges, ranking subordinate in priority to the DIP Charge, the Administration Charge, the D&O Charge and the KERP Charge: (a) in favour of (i) the CRO for its fees and expenses other than its monthly work fees, and (ii) Maplebriar Holdings Inc. for its fees and expenses other than its monthly work fees (the "Transaction Fee Charge"), in an aggregate amount not to exceed US$1 million; (b) in favour of Glencore Canada ~~Corporation~~ for payment of the Bid Protections (as defined in the SISP Order) in an aggregate amount not to exceed US$1.2 million (the "Bid Procedure Charge"); and (c) in favour of the Borrower for any intercompany advances made to the other DIP Loan Parties after the issuance of the Amended and Restated Initial Order (the "Intercompany Charge"), provided such Intercompany Charge shall be released over all Transferred Assets (as such term is defined in the Purchase Agreement) and any assets which are owned by any Transferred Entity (as such term is defined in the Purchase Agreement) by the Approval and Vesting Order. Subject to the Purchase Agreement being the successful bid in the SISP, in accordance with the SISP Order, immediately prior to closing, the Borrower shall apply any cash that was saved as a result of a positive variance on any line item in the Budget against any liability giving rise to an Administration Charge or D&O Charge that otherwise would be paid by the Buyer under the Purchase Agreement at the closing of the transactions

	contemplated thereby.
15. MANDATORY PREPAYMENTS:	None.
16. VOLUNTARY PREPAYMENTS	The DIP Loans may be permanently prepaid, with the consent of the Monitor, without premium or penalty in full by the Borrower at any time. Amounts repaid may not be reborrowed.
17. ROLL UP OF EXISTING FACILITIES AND/OR OTHER PRE-PETITION DEBT	None.
18. INTEREST RATE:	All amounts outstanding under the DIP Facility will bear interest at a rate equal to 11.3% *per annum*. Interest on each DIP Loan shall accrue on each advance of the DIP Loan from and after the date of advance of such DIP Loan to the Borrower to, but excluding, the date of repayment and shall be calculated and compounded on a monthly basis on the principal amount of such DIP Loan and any overdue interest remaining unpaid from time to time and on the basis of the actual number of days elapsed in a year of 365 days. For the purposes of the *Interest Act* (Canada), the annual rates of interest referred to in this DIP Term Sheet or the DIP Credit Agreement, as applicable, calculated in accordance with the provisions of this DIP Term Sheet or the DIP Credit Agreement, as applicable, are equivalent to the rates so calculated multiplied by the actual number of days in a calendar year and divided by 365. If any provision of this DIP Term Sheet or the DIP Credit Agreement, as applicable, or any document entered into in connection therewith would obligate the Borrower to make any payment of interest or other amount payable to the DIP Lender in an amount or calculated at a rate which would be prohibited by law or would result in receipt by the DIP Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)) then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in receipt by the DIP Lender of interest at a criminal rate and any such amounts actually paid by the Borrower in excess of the adjusted amount shall be forthwith refunded to the Borrower.
19. DEFAULT RATE:	During the continuation of an Event of Default, the DIP Loans and all other outstanding DIP Obligations will bear interest at an additional 2.00% per annum, payable on demand.
20. REPRESENTATIONS	Each DIP Loan Party represents and warrants to the DIP Lender

AND WARRANTIES:	as follows (upon which the DIP Lender relies in entering into this DIP Term Sheet), provided that the following representation and warranties shall be subject to the exceptions and thresholds consistent with those set forth in the Original Senior Secured Glencore Note with respect to the corresponding representation and warranties (if there is one) (provided, that such exceptions and thresholds are not specific to the DIP Facility) and subject to the entry of the Amended and Restated Initial Order **and the Second Amendment Order**: (a) each DIP Loan Party is duly organized or incorporated and validly existing under the laws of its governing jurisdiction and is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions in which the nature of its assets or business makes such qualification necessary, except where the failure to have such qualification, license or registration would not constitute a Material Adverse Event. For the purpose of this DIP Term Sheet or **the** DIP Credit Agreement, as applicable, "Material Adverse Event" means one or more events or occurrences which individually or collectively could have a material adverse effect (a "Material Adverse Effect") on: (i) the operations, financial condition, business or assets of the Borrower or any of its subsidiaries, (ii) the ability of the Borrower or any of its subsidiaries to comply with their respective obligations hereunder or under any Court Order, or (iii) the interests of the DIP Lender or its ability to be fully repaid the DIP Obligations in accordance with the terms hereof; (b) the Borrower and each other DIP Loan Party have all requisite corporate or other power and authority to: (i) carry on its business; (ii) own property, borrow monies and enter into agreements therefor; and (iii) subject to the entry of the Amended and Restated Initial Order ~~and~~**, the** SISP Order **and the Second Amendment Order**, execute and enter into this DIP Term Sheet or **the** DIP Credit Agreement, as applicable, and observe and perform the terms and provisions thereof; (c) the execution and delivery of this DIP Term Sheet or **the** DIP Credit Agreement, as applicable, by the DIP Loan Parties and the performance by each such DIP Loan Party of its obligations hereunder has been duly authorized by all necessary corporate or other action and any actions required under applicable laws; (d) except as has been obtained and is in full force and effect, and subject to the entry of the Amended and Restated Initial Order ~~and~~**, the** SISP Order **and the Second Amendment Order**, no registration, declaration, consent, waiver or authorization of, or filing with or notice to, any governmental body is required to be obtained in connection

	with the performance by the DIP Loan Parties of their obligations under the DIP Facility; (e) this DIP Term Sheet or **the** DIP Credit Agreement, as applicable, has been duly executed and delivered by the DIP Loan Parties and constitutes a legal, valid and binding obligation of each such DIP Loan Party, enforceable against it in accordance with its terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, reorganization, receivership, conservatorship, arrangement, moratorium or creditors' rights generally; (ii) the fact that specific performance and injunctive relief may only be given at the discretion of the courts; and (iii) the equitable or statutory powers of the courts to stay proceedings before them and to stay the execution of judgments; (f) the execution and delivery of this DIP Term Sheet or **the** DIP Credit Agreement, as applicable, by the DIP Loan Parties and the performance by each such DIP Loan Party of its obligations thereunder and compliance with the terms, conditions and provisions thereof, will not conflict with or result in a breach in any material respect of any of the terms, conditions or provisions of: (i) its organizational documents (including any shareholders' agreements) or by-laws; (ii) any applicable laws; (iii) except as stayed pursuant to the CCAA Proceeding by the terms of any Court Order, any contractual restriction binding on or affecting it or its material properties; or (iv) any material judgment, injunction, determination or award which is binding on it, in each case that would reasonably be expected to have, individually or on the aggregate, a Material Adverse Effect; (g) each DIP Loan Party is in compliance with all applicable laws applicable to each such DIP Loan Party, non-compliance with which would reasonably be expected to have a Material Adverse Effect; (h) there are no actions, suits or proceedings pending, taken or, to the Borrower's knowledge, threatened, before or by any governmental body or by any elected or appointed public official or private person in Canada or elsewhere, which would reasonably be expected to have a Material Adverse Effect and which will have not been stayed pursuant to the Amended and Restated Initial Order; (i) each DIP Loan Party has good and marketable title to all of the relevant Collateral held by such DIP Loan Party free from any title defects or irregularities that do not, individually or in the aggregate, materially affect the operation of the business of the DIP Loan Parties taken as a whole; (j) each DIP Loan Party has filed all material tax returns that

	are required to be filed and has in all material respects paid all taxes, interest and penalties, if any, which have become due pursuant to such returns or pursuant to any assessment received by it, except any such assessment that is being contested in good faith by proper legal proceedings. Without limiting the foregoing, all employee source deductions (including in respect of income taxes, employment insurance and Canada Pension Plan) payroll taxes and workers' compensation dues are currently paid and up to date, subject to normal course accruals; (k) except as specified on Schedule "E" hereto (or as scheduled to the DIP Credit Agreement, as applicable), there are no actions, suits or proceedings (including any tax-related matter) by or before any arbitrator or governmental authority or by any other person pending against or threatened against or affecting the DIP Loan Parties that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect that will not have been stayed pursuant to the Amended and Restated Initial Order; (l) each DIP Loan Party maintains insurance policies and coverage that: (i) is sufficient for compliance with any applicable law and all material agreements to which it is a party; and (ii) provide adequate insurance coverage in at least such amounts and against at least such risks as are usually insured against in the same general area by persons engaged in the same or similar business to the assets and operations of the DIP Loan Parties; (m) all factual information provided by or on behalf of the DIP Loan Parties to the DIP Lender for the purposes of or in connection with this DIP Term Sheet, the DIP Credit Agreement (if applicable) or any transaction contemplated herein, is true and accurate in all material respects on the date as of which such information is dated or certified and remains true in all material respects as of the date provided and is not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not materially misleading at such time in light of the circumstances under which such information was provided. With respect to any projections, future business plans or forward looking financial statements, the Borrower is not guaranteeing in giving this representation and warranty that the actual future results will be as forecast or projected (but, for greater certainty, the DIP Lender has all of its rights hereunder in the event that such actual future results are not as forecast or projected, including, without limitation, as provided for in Section 9 herein); (n) as of the date hereof, except as specified on Schedule "F" hereto (or as scheduled to the Credit Agreement, as

	applicable), neither the Borrower nor any Guarantor administers any pension plans and does not have any outstanding payment obligations in respect of special payments or amortization payments, including without limitation, in respect of pension plans, payments related to post-retirement benefits, solvency deficiencies or wind-up shortfalls in relation to any pension plan; and (o) no action, legal proceeding or formal procedure or step has been taken for filing for or the commencement of bankruptcy, insolvency, receivership or moratorium proceedings (or comparable proceedings under applicable local insolvency laws) in respect of any of the Borrower, any Guarantor, the Swiss Subsidiary or the German Subsidiary under any insolvency laws.
21. AFFIRMATIVE COVENANTS:	Each DIP Loan Party, as applicable, covenants and agrees to do and cause its subsidiaries to do (as applicable), the following until such time as the DIP Obligations are repaid in full: (i) delivery of financial statements on a monthly basis within thirty (30) days after the end of such month for the first two (2) months of each fiscal quarter (which statements shall not be required to be compliant with GAAP), the Budget and the Variance Reports, delivered on a weekly basis pursuant to Section 22 and other information reasonably requested by the DIP Lender; (ii) upon request, participate in weekly calls with legal and financial advisors and relevant members of management and representatives of the Monitor; (iii) provide the DIP Lender with any material information requested by the DIP Lender, acting reasonably and subject to privilege, confidentiality and any restrictions imposed by SISP Order or any other order of the CCAA court; (iv) subject to the CCAA and the Court Orders, perform its obligations under this DIP Term Sheet or the DIP Credit Agreement, as applicable, and under any other contract or agreement with the DIP Lender or any of its affiliates as and when required and in the manner required; (v) use the proceeds of the DIP Facility only for the Permitted Uses and in accordance with the Budget; (vi) comply in all material respects with the provisions of all court orders made in connection with the CCAA Proceeding and Chapter 15 Proceeding (collectively, the "Court Orders" and each a "Court

	Order"); (vii) preserve, renew and keep in full force each DIP Loan Party's corporate or other existence and all material licenses, permits, approvals, etc. required in respect of their respective business, properties, assets or any activities or operations carried out therein; (viii) maintain the insurance in existence as of the date hereof with respect to the Collateral; (ix) subject to the CCAA and the Court Orders, materially comply with all of its existing commercial arrangements with Glencore Canada and any affiliate thereof; (x) promptly notify the DIP Lender of the occurrence of any Event of Default, or of any event or circumstance (a "Default") that may, with the passage of time or the giving of notice, constitute an Event of Default; (xi) promptly notify the DIP Lender of the commencement of, or receipt of notice of intention to commence, any action, suit, investigation, litigation or proceeding before any court, governmental department, board, bureau, agency or similar body affecting any DIP Loan Party; (xii) subject to the CCAA and the Court Orders, comply in all material respects with all applicable laws, rules and regulations applicable to its business, including, without limitation, health and safety, and environmental laws; (xiii) except where a stay of proceedings or Court Order otherwise applies, pay when due all statutory liens, trust and other Crown claims including employee source deductions, GST, HST, PST, employer health tax, and workplace safety and insurance premiums, but only with respect to: (i) payments that rank in priority to the DIP Charge; or (ii) payments that are otherwise authorized pursuant to the Amended and Restated Initial Order, and this DIP Term Sheet or the DIP Credit Agreement, as applicable; (xiv) treat as unaffected the DIP Obligations in any plan of compromise or arrangement, proposal or any other restructuring whatsoever; (xv) at all times be and remain subject to the CCAA Proceeding until the DIP Obligations are irrevocably and unconditionally repaid in full, with no further right to DIP Loans, unless the DIP

	Lender, in its sole discretion, consents to a different treatment; (xvi) ensure that all motion records, pleadings, application records, orders and other documents (the "Court Documents") filed, sought, served, and obtained by the Borrower or in respect of which the Borrower consents or does not object, in or in connection with the Proceeding or Chapter 15 Proceeding shall be in form and substance satisfactory to the DIP Lender, acting reasonably, and provide to the DIP Lender copies of such Court Documents as soon as practicable prior to any filing or service in the Proceeding or Chapter 15 Proceeding, but in no event later than the day that is two (2) Business Days prior to the date on which the same is to be served; (xvii) subject to the CCAA and the Court Orders, grant the DIP Lender and its professional advisors reasonable access to the Collateral and their business, properties, and books and records where reasonably necessary for the DIP Lender in its capacity as DIP Lender and subject to privilege, confidentiality and any restrictions imposed by SISP Order or any other order of the CCAA court; (xviii) unless otherwise agreed to by the DIP Lender and the purchaser and approved by the Court, conduct the SISP strictly in accordance with its terms (including **the** Milestones and timelines) and strictly comply with the SISP Order; (xix) ensure that all disbursements under the Intercompany Loan to the Germany Subsidiary and the Swiss Subsidiary will be paid to Bank Accounts (as defined below) which are pledged as security under the Original Senior Secured Glencore Note; and (xx) within ten (10) days of the effectiveness of the DIP Facility, the relevant DIP Loan Parties will execute and deliver the Purchase Agreement.
22. BUDGET REPORTING:	The Borrower shall provide every Friday of a calendar week (i) an updated Budget and (ii) a Budget Variance Report (as defined below) comparing the Budget to actual results for each line item in a form to be attached to this DIP Term Sheet or the DIP Credit Agreement, as applicable, and otherwise reasonably acceptable to the DIP Lender, with management commentary on any individual line item with a positive or negative variance of 10% or more (excluding any variance attributable to working capital) as compared to the Budget (a "Material Variance"), and tracking of accrual of professional fees and payments and

	accruals under first day motions/relief. "Budget Variance Report" means a report provided by the Borrower to the DIP Lenders showing, in each case, on a line item by line item and a cumulative basis, the Actual Cash Receipts, the Actual Operating Disbursement Amounts and the Actual Professional Fee Amounts, in each case, as of the last day of the Test Period then most recently ended, noting therein (i) all variances, on a cumulative basis, from the Budgeted Cash Receipts, the Budgeted Disbursement Amounts and the Budgeted Professional Fee Amounts, for such period as set forth in the Approved Budget as in effect for such period and (ii) containing an indication as to whether each Material Variance, if any, is temporary or permanent and analysis and explanations for all Material Variances and (iii) certifying compliance or non-compliance in such Variance Testing Period with the Permitted Variances. "Actual Cash Receipts" means with respect to any period, the actual amount that corresponds to the line item "Total Receipts" as determined by reference to the Budget as then in effect. "Actual Operating Disbursement Amounts" means with respect to any period, the amount that corresponds to the line item "Total Cash Disbursements" in the Budget as then in effect. "Actual Professional Fee Amounts" means with respect to any period, the amount that corresponds to the line item "Total Professional Fees" in the Budget as then in effect. "Budgeted Cash Receipts" means with respect to any period, the amount that corresponds to the line item "Total Receipts" in the Budget, as then in effect. "Budgeted Disbursement Amounts" means with respect to any period, the amount that corresponds to the line item "Total Cash Disbursements" in the Budget as then in effect. "Budgeted Professional Fee Amounts" means with respect to any period, the amount that corresponds to the line item "Total Professional Fees" in the Budget as then in effect.
23. VARIANCE TESTING:	As of the end of each Test Period (as defined below), (i) the aggregate sum of the DIP Loan Parties' Actual Operating Disbursement Amounts to third parties during such Test Period shall not exceed 110% of the projected Budgeted Disbursement Amounts (which shall, in each case, include capital expenditures), (ii) the aggregate sum of the DIP Loan Parties' Actual Professional Fee Amounts to third parties during such Test Period shall not exceed 110% of the projected Budgeted Professional Fee Amounts and (iii) the aggregate sum of the DIP Loan Parties' Actual Cash Receipts from third parties during such Term Period shall not be less than 90% of the Budgeted Cash Receipts for such Test Period as set forth in the Budget (the "Permitted Variance"); provided that to the extent

	the Actual Operating Disbursement Amounts**, the Actual Professional Fee Amounts, or the Actual Cash Receipts** to third parties ~~is~~**during such Test Period are** less than the **applicable** Permitted Variance for such Test Period, the Borrower may carryforward such unused Permitted Variance capacity to any subsequent Test Periods. "Test Period" shall mean, with respect to actual cash receipts and operating cash disbursements, (x) initially, the four-week period following the Effective Date and (y) thereafter, each rolling four-week period ending two weeks after the previously ended Test Period.
24. NEGATIVE COVENANTS:	The Borrower covenants and agrees not to do the following or permit any subsidiary to do the following while any DIP Obligations remain outstanding, other than with the prior written consent of the DIP Lender or pursuant to an Order of the Court, provided that the following covenants shall be subject to the exceptions and thresholds set forth in the Original Senior Secured Glencore Note with respect to the corresponding negative covenant, if any (provided, that (x) such exceptions and thresholds are not specific to the DIP Facility and (y) the following exceptions and thresholds set forth in Sections 1(k), 1(p), 2(n), 3(b) and 4(k) in Annex A-2 of the Original Secured Glencore Note shall not be applicable): (a) transfer, lease or otherwise dispose of all or any part of its property, assets or undertaking except in the ordinary course of their businesses or pursuant to any Intercompany Loans; (b) make any payment of principal or interest in respect of any indebtedness outstanding prior to the commencement of the CCAA Proceeding including, without limitation, the Existing Secured Debt, (collectively, the "Existing Indebtedness") other than as may be expressly permitted or required herein; (c) create or permit to exist indebtedness for borrowed money other than: (i) indebtedness for borrowed money existing on the date hereof; (ii) debt contemplated by this DIP Term Sheet or the DIP Credit Agreement, as applicable; and (iii) post-filing trade credit obtained in the ordinary course of business, in accordance with the Budget; (d) permit any new liens to exist on any Collateral other than the DIP Charge, the Administration Charge, the D&O Charge, the KERP Charge, the Bid Procedure Charge, the Transaction Fee Charge, the Intercompany Charge and Permitted Liens (as defined in the Original Senior Secured Glencore Note (other than liens that are permitted under Section 2(n) of the Original Secured Glencore Note), or as otherwise permitted pursuant to the Court Orders; (e) either: (i) change its name, amalgamate, consolidate with or merge into, or enter into any similar transaction with any

	other entity; or (ii) make any changes to its organizational documents that could be materially adverse to the DIP Lender in its capacity as such; (f) other than the Intercompany Loans or as otherwise permitted herein, make any acquisitions, investments or loans to any person or guarantee the obligations of any person, other than those in existence as of the date hereof and previously disclosed to the DIP Lender in writing; (g) **except in connection with the Pre-Acquisition Reorganization Steps (as defined in the Purchase Agreement)** enter into any transaction with any affiliate or related person (provided, that Glencore and its affiliates shall not constitute affiliates or related persons for purposes of this clause (g)), unless such transaction is on terms that are not less favorable to the Borrower or such subsidiary, as the case may be, other than any Intercompany Loans and **than** those that might be obtained at the time in a comparable arm's-length transaction from a person who is not an affiliate or related person (as reasonably determined by the Borrower in good faith); (h) pay any dividends, distributions or advances to shareholders of the DIP Loan Parties, or any management bonus or similar payments, except to the extent expressly provided for in the approved Budget; (i) engage in material line of business other than the business engaged in by the Borrower or any subsidiary on the date hereof or any line of business that is reasonably related or ancillary thereto; (j) change its fiscal year; (k) issue any equity; (l) take any action (or support the taking of any action by another person) that has, or may have, a material adverse impact on the rights and interests of the DIP Lender, including, without limitation, any action in furtherance of challenging the validity, enforceability or amount of the obligations owing in respect of the DIP Facility; (m) except in accordance with the Purchase Agreement or the SISP Order, commence, continue or seek any stakeholder or court approval for any sale, restructuring transaction or plan without the prior written consent of the DIP Lender in its sole and absolute discretion; (n) to the extent legally permitted, undertake to ensure and, if requested, not to consent to any, voluntary filing for the commencement of bankruptcy or receivership proceedings (or comparable proceedings under applicable local insolvency laws) by either of the Swiss Subsidiary or the German Subsidiary;

	(o) not to hold or use any bank accounts other than the bank accounts listed on a schedule attached hereto as Schedule "G" (or as scheduled to the DIP Credit Agreement, as applicable) (the "Bank Accounts") or otherwise notified to the DIP Lender in writing; and (p) amend, vary, novate, supplement, supersede, waive or terminate any agreements documenting the Intercompany Loans **(if any)**.
25. FINANCIAL COVENANTS:	(i) Weekly compliance with the Budget, tested on an aggregate cumulative basis, subject to the Permitted Variance and (ii) minimum liquidity of $0.5 million, tested weekly), with liquidity being defined as unrestricted cash of the Borrower on a consolidated basis.
26. EVENTS OF DEFAULT:	The occurrence of any one or more of the following events, without the prior written consent of the DIP Lender, in its sole and absolute discretion, shall constitute an event of default ("Event of Default"): (i) the issuance of an order terminating the CCAA Proceeding or the Chapter 15 Proceeding or lifting the stay in the CCAA Proceeding or the Chapter 15 Proceeding to permit the enforcement of any security against the DIP Loan Parties, or any of the Collateral, or the appointment of a receiver and manager, receiver, interim receiver or similar official or the making of a bankruptcy order against the DIP Loan Parties, the Swiss Subsidiary, any DIP Loan Party, or any of the Collateral, or the termination or expiry (without further extension) of the stay of proceedings provided in the CCAA Proceeding or the Chapter 15 Proceeding in any respect; (ii) the issuance of an order granting a lien of equal or superior status to that of the DIP Charge, other than the Administration Charge, the D&O Charge and the KERP Charge; (iii) the issuance of any Court Order in the CCAA Proceedings or Chapter 15 Proceedings: (i) staying, reversing, vacating or otherwise modifying the DIP Charge, the Amended and Restated Initial Order, or the SISP Order (and in each case including any Chapter 15 recognition order with respect thereto), as the case may be, in a manner that adversely impacts or could reasonably be expected to adversely impact the rights and interests of the DIP Lender; (ii) that is materially inconsistent with the terms of this Term Sheet, or (iii) that adversely impacts or could reasonably be expected to

	adversely impact the rights and interests of the DIP Lender in connection with the Collateral or under this DIP Term Sheet or the DIP Credit Agreement, as applicable, or the Amended and Restated Initial Order or the SISP Order (and in each case including any Chapter 15 recognition order with respect thereto), as the case may be, as determined by the DIP Lender, in its sole and absolute discretion; (iv) failure of any DIP Loan Party to pay any principal, interest fees or any other amounts, in each case when due and owing under this DIP Term Sheet or the DIP Credit Agreement, as applicable; (v) any adverse deviation of more than the Permitted Variance from the amount set forth under the Budget for any Budget Period; (vi) any representation or warranty made by any DIP Loan Party herein or in any Drawdown Certificate delivered by such DIP Loan Party to the DIP Lender shall be incorrect or misleading in any material respect as of the date made or deemed made and, solely to the extent such misrepresentation is capable of being cured, such incorrect representation and warranty continues unremedied for a period of five (5) Business Days; (vii) a court order is made (whether in the CCAA Proceeding, the Chapter 15 Proceedings or otherwise), the US Bankruptcy Court refuses to recognize any order in the CCAA Proceeding, a liability arises or an event occurs, including any change in the business, assets, or conditions, financial or otherwise, of the DIP Loan Parties, that, in each case, has or that could reasonably be expected to have a Material Adverse Effect; (viii) any material breach of any Court Order upon receipt by the Borrower or a Guarantor of notice from the DIP Lender of such breach by the Borrower or a Guarantor; (ix) failure of any DIP Loan Party to perform or comply in any material respect with any negative covenant or financial covenant in this DIP Term Sheet; (x) failure of any DIP Loan Party to perform or comply with any other term or covenant under this DIP Term Sheet or the DIP Credit Agreement, as applicable, and such default shall continue unremedied for a period of five (5) Business Days after the earlier of (i) delivery of notice given by the DIP Lender to the Borrower, or (ii) the Borrower's

	knowledge of such failure to perform or comply; (xi) any change of control of any DIP Loan Party, except in accordance with the Purchase Agreement; (xii) the seeking of, or support by, any DIP Loan Party, or the issuance of, any court order (in the CCAA Proceeding, the Chapter 15 Proceedings or otherwise) that is, in the sole and absolute discretion of the DIP Lender, adverse to the interests of the DIP Lender or otherwise not in form and substance satisfactory to the DIP Lender, acting reasonably; (xiii) any of the Sellers (as defined in the Purchase Agreement) rescinds or purports to rescind (in writing) or repudiates or purports to repudiate (in writing) the Purchase Agreement, the Purchase Agreement, or any Collateral; (xiv) any of the Sellers (as defined in the Purchase Agreement) has breached any of the representations, warranties or covenants under the Purchase Agreement; (xv) the Swiss Subsidiary or the German Subsidiary suspends or ceases to carry on all or a material portion of its business; (xvi) any of the Borrower, any Guarantor, the Swiss Subsidiary or the German Subsidiary is overindebted or is declared unable to pay its debts under applicable law or admits its inability or fails generally to pay its debts as they become due (taking into account any drawings under the DIP ~~Loan~~**Facility** or the Intercompany Loans, as applicable); or (xvii) (A) any action, legal proceeding or formal procedure or step is taken for the commencement of bankruptcy, insolvency, receivership or moratorium proceedings (or comparable proceedings under applicable local insolvency laws) in respect of any of the Borrower, any Guarantor, the Swiss Subsidiary or the German Subsidiary under any insolvency laws, or (B) the Swiss Subsidiary is compelled under any applicable law to apply for the commencement of such proceedings as a result of it being over-indebted (überschuldet) or illiquid (zahlungsunfähig).
27. [RESERVED]	
28. INDEMNITY:	The DIP Loan Parties, jointly and severally, indemnify and hold harmless the DIP Lender and each of its respective affiliates,

	officers, directors, fiduciaries, employees, agents, advisors, attorneys and representatives from and against all losses, claims, liabilities, damages, and expenses (limited in the case of professional fees to the actual, reasonable and documented out-of-pocket fees and disbursements of counsel) in connection with any investigation or proceeding, or the preparation of any defense in respect thereof, litigation arising out of or relating to the DIP Facility or the transactions contemplated in this DIP Term Sheet, including the Intercompany Loans **(if any)**, or the DIP Credit Agreement, as applicable, or the Glencore Notes. The foregoing indemnities and the indemnities granted under this DIP Term Sheet or the DIP Credit Agreement, as applicable, shall survive any termination of the DIP Facility.
29. REMEDIES:	Upon the occurrence and during the continuance of an Event of Default, and subject to the Court Orders, whether or not there is availability under the DIP Facility, (a) without any notice to the Borrower, the Borrower shall have no right to receive any additional DIP Loans or other accommodation of credit from the DIP Lender except in the sole and absolute discretion of the DIP Lender; and (b) the DIP Lender may immediately terminate the DIP Facility and demand immediate payment of all DIP Obligations (other than contingent indemnification obligations) by providing such a notice and demand to the Borrower, with a copy to the Monitor. With not less than five (5) Business Days' notice to the Borrower after the occurrence and during the continuance of an Event of Default, the DIP Lender shall have the right to enforce the DIP Charge and to exercise all other rights and remedies in respect of the DIP Obligations and the DIP Charge and, if applicable, the Intercompany Loan Security Assignments and other local law security, including the right to realize on all Collateral and to apply to the Court for the appointment of a Court-appointed receiver (subject to the application of a portion of the proceeds of realization to Administration Charge, as applicable) and the right to enforce the Intercompany Loans **(if any)** and the Intercompany Loan Security Assignment Agreements **(if any)** and to exercise all rights and remedies thereunder against the Swiss Subsidiary and the German Subsidiary consistent therewith. No failure or delay by the DIP Lender in exercising any of its rights hereunder or at law shall be deemed a waiver of any kind, and the DIP Lender shall be entitled to exercise such rights in accordance with the DIP Credit Agreement at any time. No ~~further~~ Intercompany Loans shall be made by the Borrower after the occurrence of an Event of Default, unless such Event of Default is cured or waived in writing by the DIP Lender, or the DIP Lender otherwise agrees in writing.
30. COSTS AND EXPENSES; LEGAL FEES:	Each party shall be responsible for their own costs and expenses (including legal fees), provided, however, that the Borrower shall be responsible for the out-of-pocket legal fees, costs and

	expenses incurred by the DIP Lender in connection with the enforcement of the DIP Facility.
31. DIP LENDER APPROVALS:	Any consent, approval, instruction or other expression of the DIP Lender to be delivered in writing may be delivered by any written instrument, including by way of email, by the DIP Lender (including by its counsel) pursuant to the terms hereof.
32. TAXES:	All payments by the DIP Loan Parties under the DIP Credit Agreement to the DIP Lender, shall be made free and clear of, and without reduction for or on account of, any taxes. Subject to the Purchase Agreement being the successful bid in the SISP, in accordance with the SISP Order, the DIP Lender agrees to supply additional cash necessary to pay any applicable withholding taxes in respect of the interest paid on the DIP Loans.
33. FURTHER ASSURANCES:	The Borrower and each DIP Guarantor shall, at its sole cost and expense, from time to time do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents and things as the DIP Lender may reasonably request for the purpose of giving effect to the provisions of the DIP Credit Agreement. Without limiting the foregoing, the Borrower and each DIP Guarantor agrees that if so requested by the DIP Lender, acting reasonably, it shall promptly execute and deliver to the DIP Lender any general security agreement, real property security, intellectual property security, security over the Intercompany Loans **(if any)**, or other security documents securing its obligations to the DIP Lender hereunder in forms reasonable and customary for debtor in possession financings, provided however that the execution of any such security document shall not be a condition precedent to funding the Maximum Amount or DIP Loans.
34. ENTIRE AGREEMENT:	This DIP Term Sheet (until the effectiveness of the DIP Credit Agreement, if applicable) constitutes the entire agreement between the parties relating to the subject matter hereof.
35. AMENDMENTS, WAIVERS, ETC.:	No waiver or delay on the part of the DIP Lender in exercising any right or privilege hereunder will operate as a waiver hereof or thereof unless made in writing and delivered in accordance with the terms of this DIP Term Sheet. Any amendment to the terms of this DIP Term Sheet shall be made in writing and signed by the parties hereto.
36. ASSIGNMENT:	The DIP Lender may assign this DIP Term Sheet or the DIP Credit Agreement, as applicable, and its rights and obligations hereunder, in whole or in part, to an affiliate, in its sole and absolute discretion and shall provide notice to the Borrower and the Monitor of such assignment. Neither this DIP Term Sheet nor any right and obligation hereunder may be assigned by the Borrower or any DIP Guarantor.

37. SEVERABILITY:	Any provision that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.
38. COUNTERPARTS AND SIGNATURES:	This DIP Term Sheet may be executed in any number of counterparts and by electronic transmission, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this DIP Term Sheet by signing any counterpart of it.
39. NOTICES:	Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below: **(a) In the case of the DIP Loan Parties:** Li-Cycle Holdings Corp. 66 Wellington St W Suite 53000 Toronto, ON M5K 1E6 Attention: Bill Aziz Email: baziz@bluetreeadvisors.com With a copy to: Freshfields Bruckhaus Deringer LLP 3 World Trade Center 175 Greenwich Street New York, NY 10007 Attention: Andrea M. Basham, Madlyn Primoff and Allison Liff Andrea.Basham@Freshfields.com, Madlyn.Primoff@Freshfields.com and Allison.Liff@Freshfields.com

	And McCarthy Tétrault LLP 66 Wellington St W Suite 5300 Toronto, ON M5K 1E6 Attention: Robert Hansen, Fraser Bourne Email: rhansen@mccarthy.ca, fbourne@mccarthy.ca And with a copy to the Monitor: Alvarez & Marsal Canada Inc. Royal Bank Plaza, South Tower 200 Bay Street, Suite 3501 Toronto, ON M5J 2J1 Attention: Melanie MacKenzie & Joshua Nevsky Email: mmackenzie@alvarezandmarsal.com; jnevsky@alvarezandmarsal.com And with a copy to the Monitor's Counsel: Osler, Hoskin & Harcourt LLP First Canadian Place 100 King St. W Suite 6200 Toronto, ON M5X 1 B8 Attention: Michael De Lellis & Martino Calvaruso Email: mdelellis@osler.com; mcalvaruso@osler.com **(b) In the case of the DIP Lender:**

	Glencore International AG Baarermattstrasse 3 P.O. Box 6341 Baar Switzerland Attention: General counsel Email: ~~general.counsel@glencore.com~~**general.counsel@glencore.com** Weil, Gotshal & Manges LLP 767 5th Avenue New York, NY010153 Attention: David Avery-Gee; Matt Barr, Justin D. Lee, Mariel Cruz, Chase Bentley and Brendan Conley Email: David.Avery-Gee@weil.com; Matt.Barr@weil.com; Justin.d.Lee@weil.com; Mariel.Cruz@weil.com; Chase.Bentley@weil.com and Brendan.Conley@weil.com and Torys LLP 79 Wellington Street East Suite 3000 Toronto, ON M5K 1N2 Attention: Scott Bomhof Email: sbomhof@torys.com Any such notice shall be deemed to be given and received, when received, unless received after 5:00 EST or on a day other than a Business Day, in which case the notice shall be deemed to be received the next Business Day.
40. GOVERNING LAW:	Governed by, and construed in accordance with, the laws of the

	Province of Ontario and the federal laws of Canada applicable therein.
41. CURRENT AND JUDGMENT CURRENCY:	Unless otherwise specified herein, all dollar amounts are in the lawful currency of the United States of America. The Borrower shall pay to the DIP Lender all payments on account of principal and interest hereunder in lawful money of the United States of America. If in the recovery by the DIP Lender of any amount owing by the DIP Loan Parties hereunder in any currency, judgment can only be obtained in another currency and because of changes in the exchange rate of such currencies between the date of judgment and payment in full of the amount of such judgment, the amount received by the DIP Lender is less than the recovery provided for under the judgment, the DIP Loan Parties shall immediately pay any such shortfall to the DIP Lender and such shortfall can be claimed by the DIP Lender against the DIP Loan Parties as an alternative or additional cause of action.
42. COUNSEL TO THE DIP LENDER:	Weil, Gotshal & Manges LLP and Torys LLP

IN WITNESS HEREOF, the parties hereby execute this DIP Term Sheet as at the date first above mentioned.

BORROWER

LI-CYCLE HOLDINGS CORP., as Borrower

By: _____
Name:
Title:

By: _____
Name:
Title:

GUARANTOR

LI-CYCLE CORP., as Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

GUARANTOR

LI-CYCLE AMERICAS CORP., as Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

GUARANTOR

LI-CYCLE U.S. INC., as Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

GUARANTOR

LI-CYCLE INC., as Guarantor

By: _____
Name:
Title:

By:
Name:
Title:

GUARANTOR

LI-CYCLE NORTH AMERICA HUB, INC., as Guarantor

By:
Name:
Title:

By:
Name:
Title:

DIP LENDER

GLENCORE INTERNATIONAL AG, as DIP Lender

By: _____

Name:
Title:

[Signature page to the DIP Term Sheet]

~~SCHEDULE "A"~~

SCHEDULE □A□

FORM OF INTERCOMPANY LOAN

See attached.

[FORM OF]

DIP PROCEEDS INTERCOMPANY LOAN AGREEMENT

between

LI-CYCLE HOLDINGS CORP.
(as Lender)

and

LI-CYCLE GERMANY GMBH
(as Borrower)

This **DIP LOAN PROCEEDS INTERCOMPANY LOAN AGREEMENT** (the "**Agreement**") is made on May [●], 2025 between:

(1) **LI-CYCLE HOLDINGS CORP.**, a business corporation existing under the laws of the Province of Ontario, Canada, with its registered office at 66 Wellington Street West, Suite 5300, Toronto, Ontario M5K 1E6, Canada, registered with the Ontario Business Registry under number 5051214 (the "**Lender**"); and

(2) **LI-CYCLE GERMANY GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated and existing under the laws of Germany, with its business address at Lange Göhren 4, 39171 Sülzetal OT Osterweddingen, Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Stendal under registration number HRB 32081 (the "**Borrower**").

The Lender and the Borrower are hereinafter referred to as the "**Parties**" and each a "**Party**".

PREAMBLE

(1) Pursuant to the "Summary of Terms and Conditions for Debtor-in-Possession Financing" dated May 14, 2025, entered into between Glencore International AG (the "**DIP Lender**"), as lender, and the Lender, as borrower (the "**DIP Term Sheet**"), or (ii) if executed and delivered by the Lender at the request of the DIP Lender, a long-form debtor-in-possession credit agreement entered into between the DIP Lender, as lender, and the Lender, as borrower (the "**DIP Credit Agreement**"), the DIP Lender has agreed to provide debtor-in-possession financing to the Lender for the purpose of funding certain limited obligations of the Lender in connection with its proceedings under the *Companies' Creditors Arrangement Act* (Canada) (such financing, the "**DIP Facility**").

(2) It is intended that certain portions of the proceeds of the DIP Facility will be loaned from the Lender to the Borrower to fund the Borrower's short-term liquidity needs, in accordance with the applicable Budget (as defined in the DIP Financing Agreement (as defined below)).

(3) The Parties enter into this Agreement in order to document the on-lending of the relevant proceeds of the DIP Facility by the Lender to the Borrower.

The Parties agree the following:

1. DEFINED TERMS AND INTERPRETATIONS

1.1 Capitalized terms used but not defined herein shall have the meaning given to such terms in the DIP Financing Agreement.

1.2 In this Agreement:

"**Business Day**" means a day on which banks are open for general business in Toronto, Ontario, Canada and Baar, Switzerland.

"**DIP Financing Agreement**" means the DIP Term Sheet or, in the case of the execution of the DIP Credit Agreement, the DIP Credit Agreement.

"**DIP Financing Interest**" means the interest payable from time to time by the Lender on any DIP Loan drawn by the Lender under the DIP Financing Agreement and used for funding the liquidity needs of the Borrower in accordance with the Budget.

"**DIP Loan**" means any loan or advance that was made to the Lender by the DIP Lender under the DIP Financing Agreement.

"**Maturity Date**" has the meaning assigned to it in the DIP Financing Agreement.

"**DIP Event of Default**" means any event constituting an "Event of Default" under the DIP Financing Agreement.

1.3 A reference to any person in this Agreement includes such person's successors, transferees and assignees.

2. THE LOAN AND ITS PURPOSE

2.1 The Lender agrees to make available to the Borrower a loan in one or more instalments up to a total maximum amount of US$1,500,000 (the "**Loan Facility**"). The Loan Facility may be made available by the Lender to the Borrower in multiple drawings in an aggregate amount not to exceed the Loan Facility on the dates set forth in the DIP Financing Agreement in each case in accordance with the Budget and on the terms and conditions contained in the DIP Financing Agreement. The loan advances made available by the Lender to the Borrower under the Loan Facility are hereinafter referred to as the "**Loans**" and each a "**Loan**".

2.2 The proceeds of the Loan shall be applied by the Borrower solely in accordance with the Budget (subject to Permitted Variances) or as may otherwise be agreed to in writing by the DIP Lender, in its sole and absolute discretion, from time to time.

2.3 The Borrower will request utilization of the Loan Facility by delivery of a utilisation request to the Lender and the DIP Lender in writing (a "**Utilisation Request**"). Each Utilisation Request shall be substantially in the form set out in the Annex and contain (i) the proposed utilisation date (the "**Loan Utilisation Date**"), (ii) the principal amount of the Loan to be utilised (the "**Loan Principal Amount**"), (iii) a certification that the proceeds will be used in accordance with the relevant approved Budget and (iv) the proposed repayment date of the Loan to be utilised (the "**Loan Repayment Date**"). Upon acceptance of the relevant Utilization Request by the DIP Lender, the Lender or DIP Lender (on behalf of the Lender) will make the respective Loan available to the Borrower on the terms and conditions set out in the respective Utilisation Request and this Agreement.

2.4 If the Loan Utilisation Date is after the date on which the Lender receives funds under the DIP Financing Agreement, the funding of any Utilisation Request shall be subject to the following:

(a) no DIP Event of Default shall have occurred and be continuing;

(b) all conditions precedent for the Lender (in its capacity as a borrower under the DIP Financing Agreement) to obtain a DIP Loan shall have been satisfied by the Lender or waived by the DIP Lender (in its capacity as the lender under the DIP Financing Agreement); and

(c) the Lender shall have cash on hand from the proceeds of such DIP Loans in an amount not less than the aggregate principal amount of requested Loans.

2.5 The Loan Facility will be available from the Effective Date until five (5) Business Days prior to the Maturity Date. During this period, subject to the terms and conditions of the DIP Financing Agreement, the Borrower may utilize the Loan Facility from time to time up to, but in aggregate amount not exceeding, the total amount of the Loan Facility. Each Utilisation Request shall be delivered at least five (5) Business Days prior to the respective Loan Utilisation Date. The latest possible Loan Repayment Date shall be the Maturity Date.

2.6 The relevant Loan Principal Amount shall not exceed the amount required by the Borrower as set out in the applicable Budget delivered by the Lender to the DIP Lender in accordance with the DIP Financing Agreement. Unless the relevant Loan Principal Amount is equal to the amount of the corresponding availability under the Loan Facility, the Loan Principal Amount shall be equal to or an integral multiple of amounts to be agreed under the DIP Financing Agreement.

2.7 Each Loan shall be disbursed to the Borrower's bank account with IBAN [DE32 5022 0085 3460 6000 16]. The Loans may be disbursed by the DIP Lender making direct payments (on behalf of the Lender)

to the Borrower, if and to the extent that, pursuant to the terms of the DIP Financing Agreement, such direct payment to the Borrower is deemed a utilization of the DIP Facility in the corresponding amount by the Lender under the DIP Financing Agreement.

3. GENERAL LOAN TERMS

Unless otherwise provided in this Agreement, the terms and conditions in relation to the Loans shall mirror, to the extent applicable and possible, the terms and conditions of the DIP Financing Agreement, whereas the Lender shall be regarded as "DIP Lender" and the Borrower shall be regarded as the "Borrower" under the DIP Financing Agreement. To the extent possible, the Loan shall be treated in all respects as conduit loan from the DIP Lender through the Lender to the Borrower.

4. INTEREST

4.1 All amounts outstanding under the Loan Facility shall bear interest at a rate equal to 11.3% *per annum*, which interest shall be paid solely in kind by capitalizing the amount thereof to principal on each one-month anniversary of the date of the Effective Date (the "**Interest**").

4.2 During the continuation of a DIP Event of Default, the Loans will bear interest at an additional 2.00% per annum, which shall be payable on demand.

4.3 The Interest on each Loan shall accrue on each advance of the Loans from and after the date of advance of such Loan to the Borrower to, but excluding, the date of repayment and shall be calculated and compounded on a monthly basis on the principal amount of such Loan and any overdue interest remaining unpaid from time to time and on the basis of the actual number of days elapsed in a year of 365 days.

5. SCHEDULED REPAYMENT

The Borrower will repay each Loan together with all unpaid Interest accrued thereon on the Maturity Date in accordance with the DIP Financing Agreement.

6. PREPAYMENT

6.1 The Borrower may terminate this Agreement and voluntarily prepay the outstanding amounts of the Loans in whole or in part, together with any Interest accrued thereon, at any time subject to a notice period of five (5) Business Days (or such shorter period as the Borrower and the Lender may agree) without premium or penalty, provided that the Parties are not prohibited from proceeding with such termination and prepayment under the DIP Financing Agreement.

6.2 Prepaid Loans or portions thereof may not be re-borrowed.

7. REMEDIES

7.1 Upon the occurrence and during the continuance of a DIP Event of Default (and provided the DIP Event of Default is not cured or waived in accordance with the terms of the DIP Financing Agreement), the Lender shall be entitled to terminate this Agreement with immediate effect and declare each of the Loans then outstanding to be immediately due and payable in whole or in part.

7.2 Upon the occurrence and during the continuance of a DIP Event of Default (and provided the DIP Event of Default is not cured or waived in accordance with the terms of the DIP Financing Agreement), the Lender (on behalf of the DIP Lender) shall be entitled to enforce any security granted to the DIP Lender by the Borrower and to exercise all rights and remedies in respect of such security; provided that, for the avoidance of doubt, this Section 7.2 shall not limit any of the rights and remedies of the DIP Lender under the DIP Financing Agreement upon the occurrence and during the continuance of a DIP Event of Default.

7.3 After (i) the occurrence and during the continuance of a DIP Event of Default and the termination of the DIP Facility by the DIP Lender in accordance with the DIP Financing Agreement, and (ii) the Court having issued an order authorizing the DIP Lender to do so (such order sought by the DIP Lender on not less than three (3) Business Days' notice to the Lender after the occurrence and during the continuance of a DIP Event of Default), the DIP Lender shall have the right to instruct the Lender to, and the Lender acting at the direction of the DIP Lender shall, pursue all remedies against the Borrower that are available to the Lender as a lender in connection with the Loans and this Agreement and applicable law.

7.4 No failure or delay by the Lender or the DIP Lender in exercising any of its rights hereunder or at law shall be deemed a waiver of any kind, and the Lender or the DIP Lender, as applicable, shall be entitled to exercise such rights in accordance with this Agreement or the DIP Credit Agreement, as applicable, at any time.

8. PAYMENTS

8.1 All payments made by the Borrower hereunder shall be made in US dollars without set-off or counterclaim and free and clear of and without deductions of, or withholding of any taxes or any charges whatsoever present or future. In the event the Borrower is required by law to make any such deduction or withholding from any payment hereunder, then the Borrower shall promptly notify the Lender and forthwith pay to the Lender such additional amount necessary to ensure that the Lender receives and retains (free from any liability relating to deduction or withholding) a net amount which, after deduction or withholding, is equal to the full amount which the Lender would have received, had no such deduction or withholding been made.

8.2 In the event of the Lender receiving payments or being credited with amounts in a currency other than the currency in which the payment is owed by the Borrower (be it in cash, as a remittance or by utilizing cash deposits or the like), the Lender will credit the Borrower with the amount of such currency, which it may

obtain by exchanging such currency at the spot rate of exchange in the foreign exchange market at the relevant date.

8.3 In case of doubt, the Lender is authorised to apply any payment received from the Borrower, in its discretion, in or towards satisfaction of any sum due and owed to the Lender hereunder.

8.4 If any payment falls due hereunder on a day, which is not a Business Day, the Borrower shall effect payment on the next Business Day in the same month (if there is one) or the preceding Business Day (if there is not).

9. QUALIFIED SUBORDINATION

9.1 All present and future claims of the Lender under the Loan Agreement, including but not limited to repayment and interest ("**Subordinated Claims**"), shall, in accordance with section 39 para. 2 German Insolvency Code (*Insolvenzordnung*, "InsO"), be subordinated to present and future claims of other creditors of the Borrower pursuant to section 39 para. 1 nos. 1 to 5 InsO, however ranking before the capital restitution claims (*Kapitalrückgewähransprüche*) of the Borrower's shareholders (section 199 sentence 2 InsO).

9.2 The Lender undertakes vis-à-vis the Borrower not to assert and enforce Subordinated Claims insofar as and as long as payment on the Subordinated Claims would result in or intensify grounds for opening of insolvency proceedings pursuant section 17 or section 19 InsO.

9.3 Irrespective of whether insolvency proceedings have been initiated, payments on the Subordinated Claims can only be made from freely available assets (*ungebundenes Vermögen*), i.e. from current and/or future (i) annual net incomes (*Jahresüberschüsse*), (ii) balance sheet profits (*Bilanzgewinne)*, (iii) a liquidation surplus (*Liquidationsüberschüsse*) and/or (iv) any other assets which exceed the liabilities of the Borrower (*sonstiges freies Vermögen*).

9.4 The effectiveness of this Subordination Agreement shall not be affected by any change in the legal form or ownership of the Borrower. This Subordination Agreement can and may only be terminated (kündigen), cancelled (aufheben) or restricted (beschränken) by the Lender and the Borrower outside of a crisis of the Borrower, i.e. if and to the extent such termination, cancellation or restriction does not cause nor threaten to cause an over-indebtedness (section 19 InsO) or illiquidity (section 17 InsO) of the Borrower.

9.5 This subordination agreement shall not constitute a waiver of the Subordinated Claims by the Lender, in particular shall the claims under the Loan Agreement accrue interest also in a period in which the Borrower is not obligated to repay the Subordinated Claims due to the subordination agreement.

10. RELATIONSHIP TO DIP FINANCING AGREEMENT; ORDER OF PRECEDENCE

Notwithstanding the provisions of this Agreement, the Lender and the Borrower agree that:

(a) each of their rights and obligations under this Agreement are, at all times, subject to the terms of the DIP Financing Agreement;

(b) in the event of any conflict between the terms of this Agreement and the terms of the DIP Financing Agreement, the terms of the DIP Financing Agreement shall control and take precedence over the terms of this Agreement;

(c) no payment of interest or other distribution in relation to the Loans nor any repayment or prepayment of any principal amount or any other payment in relation to the Loans shall be made if it would constitute a breach of the terms of the DIP Financing Agreement; and

(d) to the extent of any conflict or inconsistency between this Agreement and the DIP Order, the DIP Order shall govern.

11. MISCELLANEOUS PROVISIONS

11.1 Other than as collateral security for the DIP Facility, the rights and obligations of the Lender in relation to the Loan may be assigned and/or transferred (whether in whole or in part) to third parties only with the prior consent of the DIP Lender.

11.2 No failure to exercise or delay in exercising on the part of the Lender, any right, remedy or power hereunder shall operate as a waiver nor shall any single or partial exercise preclude further or other exercise of any right, remedy or power.

11.3 Any amendments to this Agreement (including amendments to this Section 10.3) shall be valid only if made in writing, unless mandatory law requires another form.

11.4 Any notice, request or other communication to be made hereunder to any of the Parties shall be made in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below:

(a) In the case of the Lender:

Li-Cycle Holdings Corp.
66 Wellington St W
Suite 5300
Toronto, ON M5K 1E6
Attention: Bill Aziz
Email: baziz@bluetreeadvisors.com

With a copy to:

Freshfields Bruckhaus Deringer LLP
3 World Trade Center
175 Greenwich Street
New York, NY 10007

Attention: Andrea M. Basham, Madlyn Primoff and Allison Liff
Email: Andrea.Basham@Freshfields.com, Madlyn.Primoff@Freshfields.com, Allison.Liff@Freshfields.com

And

McCarthy Tétrault LLP
66 Wellington St W
Suite 5300
Toronto, ON M5K 1E6

Attention: Robert Hansen, Fraser Bourne
Email: rhansen@mccarthy.ca, fbourne@mccarthy.ca

(b) In the case of the Borrower:

Li-Cycle Germany GMBH
Lange Göhren 4, 39171 Sülzetal OT Osterweddingen, Germany
Attention: Bill Aziz
Email: baziz@bluetreeadvisors.com

With a copy to:

Freshfields Bruckhaus Deringer LLP
3 World Trade Center
175 Greenwich Street
New York, NY 10007

Attention: Andrea M. Basham, Madlyn Primoff and Allison Liff
Email: Andrea.Basham@Freshfields.com, Madlyn.Primoff@Freshfields.com, Allison.Liff@Freshfields.com

And

McCarthy Tétrault LLP
66 Wellington St W
Suite 5300
Toronto, ON M5K 1E6

Attention: Robert Hansen, Fraser Bourne
Email: rhansen@mccarthy.ca, fbourne@mccarthy.ca

Any such notice shall be deemed to be given and received, when received, unless received after 5:00 EST or on a day other than a Business Day, in which case the notice shall be deemed to be received the next Business Day.

12. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any action or proceeding arising out of or based upon or relating to this Agreement, or the transactions contemplated hereby or thereby may be instituted in the courts of the Province of Ontario, and each party irrevocably submits to the non-exclusive

jurisdiction of such courts in any such action or proceeding. The parties irrevocably and unconditionally waive any objection to the venue of any action or proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing herein or in any security document or agreement granted in connection with this shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to this Agreement or any agreement or document pursuant to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

13. COUNTERPARTS

This Agreement may be executed in any number of copies which taken together shall constitute the same Agreement.

14. PARTIAL INVALIDITY

If any provision of this Agreement should be or become invalid or unenforceable in whole or in part, this shall not affect the validity or enforceability of the remaining provisions hereof. The invalid or unenforceable provision shall be replaced by such valid and enforceable provision or agreement that best meets the intended purpose of the provision required to be replaced. The same shall apply in the event that this Agreement does not contain a provision that it needs to contain in order to achieve the intended economic purpose as expressed herein.

[Remainder of this page has been left blank intentionally]

Annex

Utilization Request

From: **LI-CYCLE GERMANY GMBH**
(the "**Borrower**")

To: **LI-CYCLE HOLDINGS CORP.**
(the "**Lender**")

With copy to : Kristave AG

Dated: [ ], 2025

1. We refer to the loan agreement (the "**Loan Agreement**") between ourselves as Borrower and you as Lender dated May [●], 2025 whereby a loan facility has been made available.

2. We wish to borrow a Loan on the following terms:

Loan Utilization Date:	[●]
Loan Principal Amount:	[●]
Loan Repayment Date:	[●]

3. The proceeds of this Loan should be credited to the bank account of the Borrower with [IBAN DE32 5022 0085 3460 6000 16] and applied solely in accordance with the relevant approved Budget in accordance with the terms and conditions of the DIP Facility.

Yours faithfully,

_____

[●]

SIGNATORIES

LI-CYCLE HOLDINGS CORP.

as Lender

By:_____
Name: Ajay Kochhar
Title: Chief Executive Officer

By:_____
Name: Bill Aziz
Title: Chief Restructuring Officer

LI-CYCLE GERMANY GMBH

as Borrower

By:_____
Name: Elewout Depicker
Title: Managing Director

By:_____
Name: Frank Pommerenke
Title: Managing Director

[FORM OF]

DIP PROCEEDS INTERCOMPANY LOAN AGREEMENT

between

LI-CYCLE HOLDINGS CORP.
(as Lender)

and

LI-CYCLE EUROPE AG
(as Borrower)

This **DIP LOAN PROCEEDS INTERCOMPANY LOAN AGREEMENT** (the "**Agreement**") is made on May [●], 2025 between:

(1) **LI-CYCLE HOLDINGS CORP.**, a business corporation existing under the laws of the Province of Ontario, Canada, with its registered office at 66 Wellington Street West, Suite 5300, Toronto, Ontario M5K 1E6, Canada, registered with the Ontario Business Registry under number 5051214 (the "**Lender**"); and

(2) **LI-CYCLE EUROPE AG**, a stock corporation (*Aktiengesellschaft*) established under the laws of Switzerland with its corporate seat in Baar, Switzerland and its business address at Neuhofstrasse 8, 6340 Baar, Switzerland and registered in the commercial register of the canton of Zug, Switzerland under company registration number CHE-276.781.098 (the "**Borrower**").

The Lender and the Borrower are hereinafter referred to as the "**Parties**" and each a "**Party**".

PREAMBLE

(1) Pursuant to the "Summary of Terms and Conditions for Debtor-in-Possession Financing" dated May 14, 2025, entered into between Glencore International AG (the "**DIP Lender**"), as lender, and the Lender, as borrower (the "**DIP Term Sheet**"), or (ii) if executed and delivered by the Lender at the request of the DIP Lender, a long-form debtor-in-possession credit agreement entered into between the DIP Lender, as lender, and the Lender, as borrower (the "**DIP Credit Agreement**"), the DIP Lender has agreed to provide debtor-in-possession financing to the Lender for the purpose of funding certain limited obligations of the Lender in connection with its proceedings under the *Companies' Creditors Arrangement Act* (Canada) (such financing, the "**DIP Facility**").

(2) It is intended that certain portions of the proceeds of the DIP Facility will be loaned from the Lender to the Borrower to fund the Borrower's short-term liquidity needs, in accordance with the applicable Budget (as defined in the DIP Financing Agreement (as defined below)).

(3) The Parties enter into this Agreement in order to document the on-lending of the relevant proceeds of the DIP Facility by the Lender to the Borrower.

The Parties agree the following:

1. DEFINED TERMS AND INTERPRETATIONS

1.1 Capitalized terms used but not defined herein shall have the meaning given to such terms in the DIP Financing Agreement.

1.2 In this Agreement:

"**Business Day**" means a day on which banks are open for general business in Toronto, Ontario, Canada and Baar, Switzerland.

"**DIP Financing Agreement**" means the DIP Term Sheet or, in the case of the execution of the DIP Credit Agreement, the DIP Credit Agreement.

"**DIP Financing Interest**" means the interest payable from time to time by the Lender on any DIP Loan drawn by the Lender under the DIP Financing Agreement and used for funding the liquidity needs of the Borrower in accordance with the Budget.

"**DIP Loan**" means any loan or advance that was made to the Lender by the DIP Lender under the DIP Financing Agreement.

"**Maturity Date**" has the meaning assigned to it in the DIP Financing Agreement.

"**DIP Event of Default**" means any event constituting an "Event of Default" under the DIP Financing Agreement.

1.3 A reference to any person in this Agreement includes such person's successors, transferees and assignees.

2. THE LOAN AND ITS PURPOSE

2.1 The Lender agrees to make available to the Borrower a loan in one or more instalments up to a total maximum amount of US$1,500,000 (the "**Loan Facility**"). The Loan Facility may be made available by the Lender to the Borrower in multiple drawings in an aggregate amount not to exceed the Loan Facility on the dates set forth in the DIP Financing Agreement in each case in accordance with the Budget and on the terms and conditions contained in the DIP Financing Agreement. The loan advances made available by the Lender to the Borrower under the Loan Facility are hereinafter referred to as the "**Loans**" and each a "**Loan**".

2.2 The proceeds of the Loan shall be applied by the Borrower solely in accordance with the Budget (subject to Permitted Variances) or as may otherwise be agreed to in writing by the DIP Lender, in its sole and absolute discretion, from time to time.

2.3 The Borrower will request utilization of the Loan Facility by delivery of a utilisation request to the Lender and the DIP Lender in writing (a "**Utilisation Request**"). Each Utilisation Request shall be substantially in the form set out in the Annex and contain (i) the proposed utilisation date (the "**Loan Utilisation Date**"), (ii) the principal amount of the Loan to be utilised (the "**Loan Principal Amount**"), (iii) a certification that the proceeds will be used in accordance with the relevant approved Budget and (iv) the proposed repayment date of the Loan to be utilised (the "**Loan Repayment Date**"). Upon acceptance of the relevant Utilization Request by the DIP Lender, the Lender or DIP Lender (on behalf of the Lender) will make the respective Loan available to the Borrower on the terms and conditions set out in the respective Utilisation Request and this Agreement.

2.4 If the Loan Utilisation Date is after the date on which the Lender receives funds under the DIP Financing Agreement, the funding of any Utilisation Request shall be subject to the following:

(a) no DIP Event of Default shall have occurred and be continuing;

(b) all conditions precedent for the Lender (in its capacity as a borrower under the DIP Financing Agreement) to obtain a DIP Loan shall have been satisfied by the Lender or waived by the DIP Lender (in its capacity as the lender under the DIP Financing Agreement); and

(c) the Lender shall have cash on hand from the proceeds of such DIP Loans in an amount not less than the aggregate principal amount of requested Loans.

2.5 The Loan Facility will be available from the Effective Date until five (5) Business Days prior to the Maturity Date. During this period, subject to the terms and conditions of the DIP Financing Agreement, the Borrower may utilize the Loan Facility from time to time up to, but in aggregate amount not exceeding, the total amount of the Loan Facility. Each Utilisation Request shall be delivered at least five (5) Business Days prior to the respective Loan Utilisation Date. The latest possible Loan Repayment Date shall be the Maturity Date.

2.6 The relevant Loan Principal Amount shall not exceed the amount required by the Borrower as set out in the applicable Budget delivered by the Lender to the DIP Lender in accordance with the DIP Financing Agreement. Unless the relevant Loan Principal Amount is equal to the amount of the corresponding availability under the Loan Facility, the Loan Principal Amount shall be equal to or an integral multiple of amounts to be agreed under the DIP Financing Agreement.

2.7 Each Loan shall be disbursed to the Borrower's bank account with IBAN [●]. The Loans may be disbursed by the DIP Lender making direct payments (on behalf of the Lender) to the Borrower, if and to the extent

that, pursuant to the terms of the DIP Financing Agreement, such direct payment to the Borrower is deemed a utilization of the DIP Facility in the corresponding amount by the Lender under the DIP Financing Agreement.

3. GENERAL LOAN TERMS

Unless otherwise provided in this Agreement, the terms and conditions in relation to the Loans shall mirror, to the extent applicable and possible, the terms and conditions of the DIP Financing Agreement, whereas the Lender shall be regarded as "DIP Lender" and the Borrower shall be regarded as the "Borrower" under the DIP Financing Agreement. To the extent possible, the Loan shall be treated in all respects as conduit loan from the DIP Lender through the Lender to the Borrower.

4. INTEREST

4.1 All amounts outstanding under the Loan Facility shall bear interest at a rate equal to 11.3% *per annum*, which interest shall be paid solely in kind by capitalizing the amount thereof to principal on each one-month anniversary of the date of the Effective Date (the "**Interest**").

4.2 During the continuation of a DIP Event of Default, the Loans will bear interest at an additional 2.00% per annum, which shall be payable on demand.

4.3 The Interest on each Loan shall accrue on each advance of the Loans from and after the date of advance of such Loan to the Borrower to, but excluding, the date of repayment and shall be calculated and compounded on a monthly basis on the principal amount of such Loan and any overdue interest remaining unpaid from time to time and on the basis of the actual number of days elapsed in a year of 365 days.

5. SCHEDULED REPAYMENT

The Borrower will repay each Loan together with all unpaid Interest accrued thereon on the Maturity Date in accordance with the DIP Financing Agreement.

6. PREPAYMENT

6.1 The Borrower may terminate this Agreement and voluntarily prepay the outstanding amounts of the Loans in whole or in part, together with any Interest accrued thereon, at any time subject to a notice period of five (5) Business Days (or such shorter period as the Borrower and the Lender may agree) without premium or penalty, provided that the Parties are not prohibited from proceeding with such termination and prepayment under the DIP Financing Agreement.

6.2 Prepaid Loans or portions thereof may not be re-borrowed.

7. REMEDIES

7.1 Upon the occurrence and during the continuance of a DIP Event of Default (and provided the DIP Event of Default is not cured or waived in accordance with the terms of the DIP Financing Agreement), the Lender shall be entitled to terminate this Agreement with immediate effect and declare each of the Loans then outstanding to be immediately due and payable in whole or in part.

7.2 Upon the occurrence and during the continuance of a DIP Event of Default (and provided the DIP Event of Default is not cured or waived in accordance with the terms of the DIP Financing Agreement), the Lender (on behalf of the DIP Lender) shall be entitled to enforce any security granted to the DIP Lender by the Borrower and to exercise all rights and remedies in respect of such security; provided that, for the avoidance of doubt, this Section 7.2 shall not limit any of the rights and remedies of the DIP Lender under the DIP Financing Agreement upon the occurrence and during the continuance of a DIP Event of Default.

7.3 After (i) the occurrence and during the continuance of a DIP Event of Default and the termination of the DIP Facility by the DIP Lender in accordance with the DIP Financing Agreement, and (ii) the Court having issued an order authorizing the DIP Lender to do so (such order sought by the DIP Lender on not less than three (3) Business Days' notice to the Lender after the occurrence and during the continuance of a DIP Event of Default), the DIP Lender shall have the right to instruct the Lender to, and the Lender acting at the direction of the DIP Lender shall, pursue all remedies against the Borrower that are available to the Lender as a lender in connection with the Loans and this Agreement and applicable law.

7.4 No failure or delay by the Lender or the DIP Lender in exercising any of its rights hereunder or at law shall be deemed a waiver of any kind, and the Lender or the DIP Lender, as applicable, shall be entitled to exercise such rights in accordance with this Agreement or the DIP Credit Agreement, as applicable, at any time.

8. PAYMENTS

8.1 All payments made by the Borrower hereunder shall be made in US dollars without set-off or counterclaim and free and clear of and without deductions of, or withholding of any taxes or any charges whatsoever present or future. In the event the Borrower is required by law to make any such deduction or withholding from any payment hereunder, then the Borrower shall promptly notify the Lender and forthwith pay to the Lender such additional amount necessary to ensure that the Lender receives and retains (free from any liability relating to deduction or withholding) a net amount which, after deduction or withholding, is equal to the full amount which the Lender would have received, had no such deduction or withholding been made.

8.2 In the event of the Lender receiving payments or being credited with amounts in a currency other than the currency in which the payment is owed by the Borrower (be it in cash, as a remittance or by utilizing cash deposits or the like), the Lender will credit the Borrower with the amount of such currency, which it may

obtain by exchanging such currency at the spot rate of exchange in the foreign exchange market at the relevant date.

8.3 In case of doubt, the Lender is authorised to apply any payment received from the Borrower, in its discretion, in or towards satisfaction of any sum due and owed to the Lender hereunder.

8.4 If any payment falls due hereunder on a day, which is not a Business Day, the Borrower shall effect payment on the next Business Day in the same month (if there is one) or the preceding Business Day (if there is not).

9. RELATIONSHIP TO DIP FINANCING AGREEMENT; ORDER OF PRECEDENCE

Notwithstanding the provisions of this Agreement, the Lender and the Borrower agree that:

(a) each of their rights and obligations under this Agreement are, at all times, subject to the terms of the DIP Financing Agreement;

(b) in the event of any conflict between the terms of this Agreement and the terms of the DIP Financing Agreement, the terms of the DIP Financing Agreement shall control and take precedence over the terms of this Agreement;

(c) no payment of interest or other distribution in relation to the Loans nor any repayment or prepayment of any principal amount or any other payment in relation to the Loans shall be made if it would constitute a breach of the terms of the DIP Financing Agreement; and

(d) to the extent of any conflict or inconsistency between this Agreement and the DIP Order, the DIP Order shall govern.

10. MISCELLANEOUS PROVISIONS

10.1 Other than as collateral security for the DIP Facility, the rights and obligations of the Lender in relation to the Loan may be assigned and/or transferred (whether in whole or in part) to third parties only with the prior consent of the DIP Lender.

10.2 No failure to exercise or delay in exercising on the part of the Lender, any right, remedy or power hereunder shall operate as a waiver nor shall any single or partial exercise preclude further or other exercise of any right, remedy or power.

10.3 Any amendments to this Agreement (including amendments to this Section 10.3) shall be valid only if made in writing, unless mandatory law requires another form.

10.4 Any notice, request or other communication to be made hereunder to any of the Parties shall be made in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below:

(a) In the case of the Lender:

Li-Cycle Holdings Corp.
66 Wellington St W
Suite 5300
Toronto, ON M5K 1E6
Attention: Bill Aziz
Email: baziz@bluetreeadvisors.com

With a copy to:

Freshfields Bruckhaus Deringer LLP
3 World Trade Center
175 Greenwich Street
New York, NY 10007

Attention: Andrea M. Basham, Madlyn Primoff and Allison Liff
Email: Andrea.Basham@Freshfields.com, Madlyn.Primoff@Freshfields.com, Allison.Liff@Freshfields.com

And

McCarthy Tétrault LLP
66 Wellington St W
Suite 5300
Toronto, ON M5K 1E6

Attention: Robert Hansen, Fraser Bourne
Email: rhansen@mccarthy.ca, fbourne@mccarthy.ca

(b) In the case of the Borrower:

Li-Cycle Europe AG
Neuhofstrasse 8, 6340 Baar, Switzerland
Attention: [●]
Email: [●]

With a copy to:

Freshfields Bruckhaus Deringer LLP
3 World Trade Center
175 Greenwich Street
New York, NY 10007

Attention: Andrea M. Basham, Madlyn Primoff and Allison Liff
Email: Andrea.Basham@Freshfields.com, Madlyn.Primoff@Freshfields.com, Allison.Liff@Freshfields.com

And

McCarthy Tétrault LLP
66 Wellington St W
Suite 5300
Toronto, ON M5K 1E6

Attention: Robert Hansen, Fraser Bourne

Email: rhansen@mccarthy.ca, fbourne@mccarthy.ca

Any such notice shall be deemed to be given and received, when received, unless received after 5:00 EST or on a day other than a Business Day, in which case the notice shall be deemed to be received the next Business Day.

11. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any action or proceeding arising out of or based upon or relating to this Agreement, or the transactions contemplated hereby or thereby may be instituted in the courts of the Province of Ontario, and each party irrevocably submits to the non-exclusive jurisdiction of such courts in any such action or proceeding. The parties irrevocably and unconditionally waive any objection to the venue of any action or proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing herein or in any security document or agreement granted in connection with this shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to this Agreement or any agreement or document pursuant to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

12. COUNTERPARTS

This Agreement may be executed in any number of copies which taken together shall constitute the same Agreement.

13. PARTIAL INVALIDITY

If any provision of this Agreement should be or become invalid or unenforceable in whole or in part, this shall not affect the validity or enforceability of the remaining provisions hereof. The invalid or unenforceable provision shall be replaced by such valid and enforceable provision or agreement that best meets the intended purpose of the provision required to be replaced. The same shall apply in the event that this Agreement does not contain a provision that it needs to contain in order to achieve the intended economic purpose as expressed herein.

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Annex

Utilization Request

From: **LI-CYCLE EUROPE AG**
(the "**Borrower**")

To: **LI-CYCLE HOLDINGS CORP.**
(the "**Lender**")

With copy to : Kristave AG

Dated: [ ], 2025

1. We refer to the loan agreement (the "**Loan Agreement**") between ourselves as Borrower and you as Lender dated May [●], 2025 whereby a loan facility has been made available.

2. We wish to borrow a Loan on the following terms:

Loan Utilization Date:	[●]
Loan Principal Amount:	[●]
Loan Repayment Date:	[●]

3. The proceeds of this Loan should be credited to the bank account of the Borrower with [●] and applied solely in accordance with the relevant approved Budget in accordance with the terms and conditions of the DIP Facility.

Yours faithfully,

_____

[●]

SIGNATORIES

LI-CYCLE HOLDINGS CORP.

as Lender

By:_____
Name: Ajay Kochhar
Title: Chief Executive Officer

By:_____
Name: Bill Aziz
Title: Chief Restructuring Officer

LI-CYCLE EUROPE AG

as Borrower

By:_____
Name:
Title:

By:_____
Name:
Title:

~~SCHEDULE "B"~~

SCHEDULE □B□

BUDGET

(Part A and Part B)

See attached.

Li-Cycle

Accelerated Process Cash Flow (Excl. EMEA)

$USD

Draft - For Discussion Purposes Only

Private & Confidential

$ in USD Thousands	***Week 1***	***Week 2***	***Week 3***	***Week 4***	***Week 5***	***Week 6***	***Week 7***	***Week 8***	***Week 9***	***Week 10***			
For the Week Ended:	**5/16/2025**	**5/23/2025**	**5/30/2025**	**6/6/2025**	**6/13/2025**	**6/20/2025**	**6/27/2025**	**7/4/2025**	**7/11/2025**	**7/18/2025**	**Thereafter**	**Total**	**Notes**
Cash Inflows													
Product Sales	203	467	-	800	-	27	3	-	-	58	-	1,559	Note 1
AR Recovery	-	-	-	-	-	128	-	-	-	-	165	293	
Total Cash Inflows	**203**	**467**	**-**	**800**	**-**	**154**	**3**	**-**	**-**	**58**	**165**	**1,852**	
Spoke Operating Disbursements													
People Costs	(30)	(30)	(30)	(19)	(19)	(19)	(39)	(50)	(39)	(39)	(39)	(354)	
Rent & Leases	(64)	-	(365)	-	-	-	-	(365)	-	-	-	(794)	Note 2
Projected AP Payments	-	(30)	(188)	(262)	(74)	(74)	(115)	(115)	(115)	(115)	-	(1,085)	
Existing AP Payments	-	-	-	-	-	-	-	-	-	-	-	-	
Total Spoke Operating Disbursements	**(94)**	**(60)**	**(583)**	**(281)**	**(93)**	**(93)**	**(154)**	**(529)**	**(154)**	**(154)**	**(39)**	**(2,234)**	
Hub Holding Cost Disbursements													
People Costs	-	-	-	-	-	-	-	-	-	-	-	-	
Rent & Leases	(1,059)	(7)	(263)	(7)	-	-	-	(253)	-	-	-	(1,590)	Note 3
Winddown Costs	-	-	-	-	-	-	-	-	-	-	-	-	
Projected AP Payments	(850)	-	(23)	(154)	(48)	(54)	(48)	(48)	(48)	(48)	-	(1,321)	Note 4
Existing AP Payments	-	-	-	-	-	-	-	-	-	-	-	-	
Total Hub Holding Costs	**(1,909)**	**(7)**	**(286)**	**(161)**	**(48)**	**(54)**	**(48)**	**(301)**	**(48)**	**(48)**	**-**	**(2,911)**	
Overhead Disbursements													
People Costs	(64)	(227)	(64)	(227)	(64)	(227)	(64)	(227)	(64)	(227)	(321)	(1,776)	
Rent & Leases	-	-	-	(20)	-	-	-	(20)	-	-	-	(40)	
Projected AP Payments	(39)	-	(50)	(123)	(50)	(119)	(67)	(60)	(67)	(167)	(330)	(1,072)	Note 5
Existing AP Payments	-	-	-	-	-	-	-	-	-	-	-	-	
Total Overhead Disbursements	**(104)**	**(227)**	**(114)**	**(370)**	**(114)**	**(346)**	**(131)**	**(307)**	**(131)**	**(394)**	**(651)**	**(2,887)**	
Total Disbursements	**(2,107)**	**(295)**	**(983)**	**(812)**	**(255)**	**(494)**	**(332)**	**(1,137)**	**(332)**	**(596)**	**(689)**	**(8,032)**	
Net Operating Cash Flow	**(1,904)**	**173**	**(983)**	**(12)**	**(255)**	**(339)**	**(329)**	**(1,137)**	**(332)**	**(537)**	**(524)**	**(6,181)**	
Non-Operating Disbursements													
Professional Fees	(993)	(791)	(353)	(599)	(390)	(429)	(328)	(529)	(620)	(482)	(1,052)	(6,567)	Note 6
Asset Sale Success Fee	-	-	-	-	-	-	-	-	-	-	(700)	(700)	Note 7
Deposits	(300)	-	-	-	-	-	-	-	-	-	-	(300)	Note 8
D&O Run-Off & Side A Policy	(3,288)	-	-	-	-	-	-	-	-	-	-	(3,288)	Note 9
Winddown Costs	-	-	-	-	-	-	-	-	-	-	(500)	(500)	Note 10
KERP / Advisory Fees / ESA / Vacation Pay	(1,675)	(58)	(50)	-	-	-	(50)	-	-	-	-	(1,833)	Note 11
Total Non-Operating Disbursements	**(6,256)**	**(849)**	**(403)**	**(599)**	**(390)**	**(429)**	**(378)**	**(529)**	**(620)**	**(482)**	**(2,252)**	**(13,189)**	
Net Cash Flow	**(8,160)**	**(676)**	**(1,386)**	**(611)**	**(645)**	**(769)**	**(708)**	**(1,667)**	**(953)**	**(1,019)**	**(2,776)**	**(19,369)**	

Liquidity Summary												
Opening Cash Balance (Excl. EMEA)	10,601	2,441	1,765	378	(233)	(878)	(1,647)	(2,354)	(4,021)	(4,974)	(5,992)	10,601
Net Cash Flow	(8,160)	(676)	(1,386)	(611)	(645)	(769)	(708)	(1,667)	(953)	(1,019)	(2,776)	(19,369)
Ending Cash Balance (Excl. EMEA)	**2,441**	**1,765**	**378**	**(233)**	**(878)**	**(1,647)**	**(2,354)**	**(4,021)**	**(4,974)**	**(5,992)**	**(8,768)**	**(8,768)**
Risk Adjustment	(203)	(467)	-	(800)	-	(154)	(3)	-	-	(58)	(165)	(1,852)
Risk Adjusted Cash Position without Financing	**1,885**	**741**	**(645)**	**(2,057)**	**(2,702)**	**(3,625)**	**(4,336)**	**(6,002)**	**(6,955)**	**(8,032)**	**(10,620)**	**(10,620)**

Notes

1. Includes the sale of on-hand black mass and shredded metal, based on commercial sales forecasts
2. Includes monthly payments for the Arizona and Alabama Spoke and Warehouse. Rent and leases for the week ended 5/16/2025 relate half month payment of the Arizona Warehouse lease post filing and May rent was not paid on time
3. The 5/16/2025 outflow includes the full payment of Hub property taxes and payment on the Hub leases for the period between filing and May 31, 2025
4. Includes the payment of builders risk insurance for the week ended 5/16/2025 to insurance all equipment held on the hub site and stored in the hub warehouse
5. Reflective of Board of Directors and Special Committees, ongoing corporate IT/Finance/HR related costs
6. Includes Freshfields, McCarthy's, A&M Corporate Finance, IP Counsel, A&M Monitor fees and associated counsel (Oslers/Skadden), CRO, and CFO fees. Refer to the Rest. Prof Fees (Weekly) tab for vendor by vendor detail
7. Includes success fees for Blue Tree Advisors ($500k) and Maplebriar Holdings ($200k)
8. Relates to an estimate for potential deposits which may be required for certain critical vendors (i.e. utilities, security) for the duration of the CCAA process.
9. Inclusive of a 6-year run off policy and a one year Side A policy
10. Reflective of estimated wind down costs for the North American entities following transaction closing of an asset scope inclusive of the Hub, Spokes, and IP
11. Inclusive of KERP (19 individuals at the corporate level including C-Suite and select key employees within finance/legal/IT/HR and 6 individuals at the operations/commercial level), accrued vacation for US employees, and ongoing advisory fees for the former CFO and CEO

Li-Cycle

EMEA -Accelerated Cash Flow by Entity

$USD

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Li-Cycle Europe AG - Cash Flow (Consolidated)	Week Ended:	5/16/2025	5/23/2025	5/30/2025	6/6/2025	6/13/2025	6/20/2025	6/27/2025	7/4/2025	7/11/2025	7/18/2025	Thereafter	Total	Notes
Revenue, Intake & Refining														
Product Sales														
Product Sales		376,191	235,810	867,188	180,000	39,550	49,482	34,518	414,689	-	417,356	418,423	3,033,206	
AR Collection		81,069	-	-	-	-	-	391,440	-	-	-	-	472,509	
Total		**457,260**	**235,810**	**867,188**	**180,000**	**39,550**	**49,482**	**425,958**	**414,689**	**-**	**417,356**		**3,505,715**	Note 1
Intake Revenue & Cost														
Tipping Fees		-	99,221	-	96,758	-	96,758	-	119,100	-	119,100		530,935	Note 2
Refining Costs														
ge Remondis		-	(250,000)	-	(68,791)	-	(68,791)	-	(68,791)	-	(68,791)	(69,774)	(594,938)	Note 3
ıe Polblume		(60,590)	-	(60,590)	-	(60,590)	-	(60,590)	-	(60,590)	-	(60,590)	(363,540)	Note 4
Total		**(60,590)**	**(250,000)**	**(60,590)**	**(68,791)**	**(60,590)**	**(68,791)**	**(60,590)**	**(68,791)**	**(60,590)**	**(68,791)**	**(130,364)**	**(958,478)**	
Total Revenue, Intake & Refining		**396,670**	**85,030**	**806,598**	**207,966**	**(21,040)**	**77,448**	**365,368**	**464,997**	**(60,590)**	**467,665**	**(130,364)**	**1,003,445**	
Li-Cycle Europe AG														
People Costs		(11,926)	(11,926)	(164,290)	(11,926)	(11,926)	(11,926)	(164,290)	(11,926)	(11,926)	(11,926)	(164,290)	(588,278)	
Existing AP Payments		(61,771)	(61,771)	(61,771)	(61,771)	(61,771)	(61,771)	(29,036)	-	-	-	-	(399,662)	Note 5
Go-Forward Overhead Costs		-	-	-	-	-	-	(22,735)	(21,771)	(21,771)	(21,771)	-	(88,047)	
Winddown Costs		-	-	-	-	-	-	-	-	-	-	(200,000)	(200,000)	Note 6
Restricted Cash Release		-	1,444,444	-	-	-	-	-	-	-	-	-	1,444,444	Note 7
Total		**(73,697)**	**1,370,748**	**(226,061)**	**(73,697)**	**(73,697)**	**(73,697)**	**(216,061)**	**(33,697)**	**(33,697)**	**(33,697)**		**168,457**	
Germany GmbH Costs														
People Costs		(12,601)	(12,601)	(240,672)	(12,601)	(12,601)	(12,601)	(240,672)	(12,601)	(12,601)	(12,601)	(240,672)	(822,821)	Note 8
Rent & Leases		(118,000)	-	(166,049)	-	-	-	(166,049)	-	-	-	-	(450,098)	Note 9
Existing AP Payments		(382,114)	(172,617)	(52,430)	-	-	-	-	-	-	-	-	(607,161)	Note 5
Go-Forward Operating Costs		-	-	(205,333)	(97,230)	(111,230)	(259,887)	(175,404)	(97,230)	(97,230)	(259,887)	-	(1,303,433)	Note 10
Total Cost		**(512,715)**	**(185,218)**	**(664,485)**	**(109,831)**	**(123,831)**	**(272,488)**	**(582,125)**	**(109,831)**	**(109,831)**	**(272,488)**		**(3,183,514)**	
Li-Cycle Norway AS Costs		(8,590)	(7,590)	(88,430)	(2,590)	(2,590)	(2,590)	(12,106)	(76,915)	(2,590)	(2,590)	(12,106)	(218,688)	Note 11
Li-Cycle France SARL Costs		(755)	(755)	(755)	(755)	(755)	(755)	(755)	(755)	(755)	(755)	(755)	(8,302)	Note 12
Li-Cycle United Kingdom Ltd. Costs		(2,196)	(2,196)	(17,286)	(2,196)	(2,196)	(2,196)	(17,286)	(2,196)	(2,196)	(2,196)	(17,286)	(69,425)	Note 13
Total Cash Inflow (Outflow)		**(201,282)**	**1,260,020**	**(190,418)**	**18,898**	**(224,109)**	**(274,278)**	**(462,964)**	**241,604**	**(209,659)**	**155,939**	**(160,510)**	**(46,760)**	
Liquidity Sumary														
Opening Cash		2,317,450	2,116,168	3,376,187	3,185,769	3,204,667	2,980,558	2,706,280	2,243,315	2,484,920	2,275,261	2,431,200	2,317,450	
Total Cash Inflow (Outflow)		(201,282)	1,260,020	(190,418)	18,898	(224,109)	(274,278)	(462,964)	241,604	(209,659)	155,939	(160,510)	(46,760)	
Ending Cash		**2,116,168**	**3,376,187**	**3,185,769**	**3,204,667**	**2,980,558**	**2,706,280**	**2,243,315**	**2,484,920**	**2,275,261**	**2,431,200**	**2,270,690**	**2,270,690**	
Risk Adjustment														
Product Sales		-	-	-	-	-	-	-	(414,689)	-	(417,356)	(418,423)	(1,250,468)	
AR Collection		(81,069)	-	-	-	-	-	(391,440)	-	-	-	-	(472,509)	
Restricted Cash Release		-	(1,444,444)	-	-	-	-	-	-	-	-	-	(1,444,444)	
Total Risk Adjustment		**(81,069)**	**(1,444,444)**	**-**	**-**	**-**	**-**	**(391,440)**	**(414,689)**	**-**	**(417,356)**	**(418,423)**	**(3,167,421)**	
Consol Cash After Risk Adjustment		**2,035,098**	**1,850,673**	**1,660,255**	**1,679,153**	**1,455,044**	**1,180,766**	**326,362**	**153,278**	**(56,381)**	**(317,798)**	**(896,732)**	**(896,732)**	

Notes

1. Sales through 6/27/2025 are based on active contract negotiations
2. Inflows based on commercial intake forecast
3. $250,000 outflow on 5/23/25 is a catch-up of invoices for historical services rendered
4. Polblume refines excess feedstock intake and produces black mass for sale
5. The Existing AP Payments line includes all AP currently in Net Suite, excluding lease bills and refining costs
6. Expected costs to wind down smaller EMEA entities
7. Release of $1.4m restricted cash on hand related to the Germany Spoke (Held with UBS)
8. People costs and associated benefits
9. Germany Spoke Lease
10. Spoke operating costs including carbon, utilities, parts, tools and consumables, and professional fees
11. Includes lease payments for the Norway Spoke, but excludes lease exit settlement costs
12. Inclusive of professional fees associated with wind-down efforts
13. Inclusive of people costs, third party accounting costs and audit fees

Li-Cycle

EMEA - 13 week Cash Flow by Entity

$USD

Draft - For Discussion Purposes Only

Private & Confidential

Li-Cycle Europe AG - Cash Balance Summary (Consolidated)	**Week Ended:**	**5/16/2025**	**5/23/2025**	**5/30/2025**	**6/6/2025**	**6/13/2025**	**6/20/2025**	**6/27/2025**	**7/4/2025**	**7/11/2025**	**7/18/2025**	**Thereafter**	**12 Weeks**	**Notes**
Europe AG Opening Cash		421,845	1,522,596	2,978,374	3,036,071	3,058,314	2,837,550	2,566,618	2,116,513	2,361,805	2,152,901	2,309,595	421,845	
Europe AG Cash Inflows (Outflows)		322,974	1,455,778	580,537	134,270	(94,737)	3,751	149,307	431,300	(94,287)	433,968	(130,364)	3,192,496	
Intercompany Inflows (Outflows)		777,778	-	(522,840)	(112,027)	(126,027)	(274,684)	(599,411)	(186,008)	(114,617)	(277,274)	(29,392)	(1,464,502)	Note 1
Europe AG Ending Cash		**1,522,596**	**2,978,374**	**3,036,071**	**3,058,314**	**2,837,550**	**2,566,618**	**2,116,513**	**2,361,805**	**2,152,901**	**2,309,595**	**2,149,839**	**2,149,839**	
Germany Opening Cash		897,047	384,332	199,114	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	897,047	Note 2
Germany Cash Inflows (Outflows)		(512,715)	(185,218)	(664,485)	(109,831)	(123,831)	(272,488)	(582,125)	(109,831)	(109,831)	(272,488)	-	(2,942,842)	
Intercompany Inflows (Outflows)		-	-	515,370	109,831	123,831	272,488	582,125	109,831	109,831	272,488	-	2,095,795	Note 3
Germany Ending Cash		**384,332**	**199,114**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	
Norway AS Opening Cash		137,420	128,830	121,239	32,810	30,219	27,629	25,038	12,933	10,000	10,000	10,000	137,420	
Norway AS Cash Inflows (Outflows)		(8,590)	(7,590)	(88,430)	(2,590)	(2,590)	(2,590)	(12,106)	(76,915)	(2,590)	(2,590)	(12,106)	(218,688)	
Intercompany Inflows (Outflows)		-	-	-	-	-	-	-	73,982	2,590	2,590	12,106	91,268	Note 4
Norway AS Ending Cash		**128,830**	**121,239**	**32,810**	**30,219**	**27,629**	**25,038**	**12,933**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	
France SARL Opening Cash		836,930	58,398	57,643	56,888	56,133	55,379	54,624	53,869	53,115	52,360	51,605	836,930	
France SARL Cash Inflows (Outflows)		(755)	(755)	(755)	(755)	(755)	(755)	(755)	(755)	(755)	(755)	(755)	(8,302)	
Intercompany Inflows (Outflows)		(777,778)	-	-	-	-	-	-	-	-	-	-	(777,778)	Note 1, Note 4
France SARL Ending Cash		**58,398**	**57,643**	**56,888**	**56,133**	**55,379**	**54,624**	**53,869**	**53,115**	**52,360**	**51,605**	**50,850**	**50,850**	
United Kingdom Ltd. Opening Cash		24,208	22,012	19,816	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	24,208	
United Kingdom Ltd. Cash Inflows (Outflows)		(2,196)	(2,196)	(17,286)	(2,196)	(2,196)	(2,196)	(17,286)	(2,196)	(2,196)	(2,196)	(17,286)	(69,425)	
Intercompany Inflows (Outflows)		-	-	7,470	2,196	2,196	2,196	17,286	2,196	2,196	2,196	17,286	55,217	Note 4
United Kingdom Ltd. Ending Cash		**22,012**	**19,816**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	
Consolidated EMEA Opening Cash		2,317,450	2,116,168	3,376,187	3,185,769	3,204,667	2,980,558	2,706,280	2,243,315	2,484,920	2,275,261	2,431,200	2,317,450	
Consolidated EMEA Cash Inflows (Outflows)		(201,282)	1,260,020	(190,418)	18,898	(224,109)	(274,278)	(462,964)	241,604	(209,659)	155,939	(160,510)	(46,760)	
Consolidated EMEA Intercompany Inflows (Outflows)		-	-	-	-	-	-	-	-	-	-	-	-	
Consolidated EMEA Ending Cash		**2,116,168**	**3,376,187**	**3,185,769**	**3,204,667**	**2,980,558**	**2,706,280**	**2,243,315**	**2,484,920**	**2,275,261**	**2,431,200**	**2,270,690**	**2,270,690**	

Notes

1 Europe AG expects to repatriate ~$780,000 from France SARL related to exiting the France Spoke lease

2 As a standalone entity, Germany does not generate cash inflows, and requires injections from Europe AG to maintain a positive cash balance

3 Europe AG injects sufficient cash into Germany GmbH so that the cash balance does not fall below $50,000

4 Europe AG injects cash into Norway AS, France SARL and United Kingston Ltd. once the subsidiaries' cash balances fall below $10,000

~~SCHEDULE "C"~~

SCHEDULE □C□

RESERVED

~~SCHEDULE "D"~~

SCHEDULE □D□

FORM OF DRAWDOWN CERTIFICATE

DRAWDOWN CERTIFICATE

TO: Glencore International AG (the "**DIP Lender**")

FROM: Li-Cycle Holdings Corp. (the "**Borrower**")

DATE: **[■]**

1. ~~1.~~ [This certificate is delivered to you, as DIP Lender, in connection with a request for a DIP Loan pursuant to the DIP Term Sheet made as of May 13, 2025, between, among others, the Borrower and the DIP Lender (as amended, supplemented, restated or replaced from time to time, the "**DIP Term Sheet**"). All defined terms used, but not otherwise defined, in this certificate shall have the respective meanings set forth in the DIP Term Sheet, unless the context requires otherwise.

2. ~~2.~~ The Borrower hereby requests a DIP Loan as follows:

(a) ~~(a)~~ Facility:
[North American Facility / European Facility]

(b) ~~(b)~~ Date of such DIP Loan: _____

(c) ~~(b)~~ Aggregate amount of such DIP Loan: $[■]

(d) ~~(c)~~ The location and number of the Bank Accounts to which proceeds of such DIP Loan are to be disbursed: [~~—~~_____]

3. ~~3.~~ All of the representations and warranties of the DIP Loan Parties as set forth in the DIP Term Sheet are true and correct as at the date hereof, as though made on and as of the date hereof (except for any representations and warranties made as of a specific date, which shall be true and correct as of the specific date made).

4. ~~4.~~ All of the covenants of the DIP Loan Parties contained in the DIP Term Sheet, including the delivery of the Budget as specified in Section 22 (Budget Reporting) thereof, and all other terms and conditions contained in the DIP Term Sheet to be complied with by the DIP Loan Parties and their subsidiaries, and not waived in writing by or on behalf of the DIP Lender, have been complied with.

5. ~~5.~~ The DIP Loan Parties are in compliance with the Court Orders.

6. ~~6.~~ The proceeds of the DIP Loan hereby requested will be applied solely for the Permitted Uses and will be in accordance with the Budget (or as has been otherwise agreed to by the DIP Lender).

7. ~~7.~~ No Default or Event of Default has occurred and is continuing **(other than a Default or Event of Default that has been cured or waived in writing by the DIP Lender)** nor will any such event occur as a result of the DIP Loan hereby requested~~.~~

~~8~~**.**.

8. [No Material Adverse Event has occurred.][1]

[1] Include for initial Advance.

Dated as of the first date written above.

LI-CYCLE HOLDINGS CORP.

By: _____

Name:

Title:

SCHEDULE "E"

LITIGATION

1. Arbitration proceedings commenced by MasTec Industrial Corp., under the terms of the Construction Agreement for the Rochester Hub.

2. Subject to obtaining interim relief under Chapter 15, (i) the litigation and claims involving Li-Cycle Inc. related to the Alabama Spoke commenced by Hanna Steel Corporation, and (ii) the litigation and claims involving Li-Cycle North America Hub, Inc. including actions by contractors, suppliers and subcontractors who have filed mechanic's liens against the company's interests in the Rochester Hub and the Rochester Warehouse, the claims by UDN, Inc. and the claims by Virginia Transformer Corp.

SCHEDULE "F"

PENSION PLANS

None.

SCHEDULE "G"

BANK ACCOUNTS

See attached.

Schedule G - Bank Accounts

Legal Entity	Jurisdiction	Bank	Currency	Account Number
Li-Cycle Holdings Corp.	**Canada**	CIBC	USD	010-06962-0485217
		CIBC	USD	010-06962-0474118
		CIBC	CAD	010-06962-5839718
		BMO	USD	001-00002-4531091
		BMO	USD	001-00002-4506195
		BMO	CAD	001-00002-1568279
		RBC	USD	003-00002-4078655
		RBC	CAD	003-00002-1322965
		BNS	USD	002-47696-0732915
		BNS	CAD	002-47696-0101117
Li-Cycle Corp.	**Canada**	CIBC	CAD	010-06962-2437511
		CIBC	CAD	010-06962-2442116
		CIBC	USD	010-06962-0212113
Li-Cycle Americas Corp.	**Canada**	CIBC	USD	010-06962-0576816
		CIBC	CAD	010-06962-5842018
Li-Cycle Inc	**US**	CIBC US	USD	0002552981 (Routing: 071006486)
		CIBC US	USD	0002867370 (Routing: 071006486)
Li-Cycle North America Hub, Inc.	**US**	CIBC US	USD	0002618656 (Routing: 071006486)
		CIBC US	USD	0002972352 (Routing: 071006486)
Li-Cycle U.S. Inc.	**US**	CIBC US	USD	0002521946 (Routing: 071006486)
		CIBC US	USD	0002568861 (Routing: 071006486)
Li-Cycle APAC Pte. Ltd.	**Singapore**	HSBC (HSBCSGSG)	SGD	141-512095-001
		HSBC	USD	260-393517-178
Li-Cycle Japan GK	**Japan**	Sumitomo Mitsui Banking Corporation (SMBC) (SMBCJPJT)	YEN	7922854
Li-Cycle Korea Co. Ltd.	**Korea**	Hana Bank (KOEXKRSE)	KRW	115-910054-33104
		Hana Bank	USD	115-910015-32338

Schedule G - Bank Accounts

Legal Entity	Jurisdiction	Bank	Currency	Account Number
Li-Cycle Europe AG	**Switzerland**	UBS SWITZERLAND AG (UBSWCHZH80A)	Euro	IBAN CH54 0023 0230 7999 9702 V
		UBS SWITZERLAND AG	USD	IBAN CH71 0023 0230 7999 9761 X
		UBS SWITZERLAND AG	CHF	IBAN CH23 0023 0230 7999 9701 A
		UBS SWITZERLAND AG	EUR	IBAN CH92 0023 0230 7999 9703 N
		UBS SWITZERLAND AG	EUR	IBAN CH32 0023 0230 7999 9704 X
Li-Cycle Germany GmbH	**Germany**	UBS Europe SE (SMHBDEFF)	USD	IBAN DE37 5022 0085 3460 6000 23
		UBS Europe SE	EUR	IBAN DE32 5022 0085 3460 6000 16
		UBS Europe SE	EUR	IBAN DE32 5022 0085 3460 6000 30
Li-Cycle United Kingdom Ltd	**UK**	Barclays Bank PLC (BUKBGB22)	GBP	GB87BARC20473513326020
		Barclays Bank PLC	USD	GB63BARC20473553418977
		Barclays Bank PLC	Euro	GB71BARC20473588509844
Li-Cycle Norway AS	**Norway**	DNB (DNBANOKK)	NOK	NO20 5081 0555 103
		DNB	USD	1251 0587 063
		DNB	NOK	1506 8701 969
Li-Cycle France SARL	**France**	Societe General (SOGEFRPP)	EUR	IBAN FR76 3000 3033 9200 0204 8715 751
		Societe General	USD	IBAN FR76 3000 3033 9203 0204 8715 736

Tab C

This is Exhibit "**C**" referred to in the
Affidavit of William E. Aziz,
sworn before me on July 22, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

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

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 22ND
	)	
JUSTICE CONWAY	)	DAY 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., LI-CYCLE NORTH AMERICAN HUB, INC.

Applicants

SALE AND INVESTMENT SOLICITATION PROCESS ORDER

THIS MOTION, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, for an order, among other things: (a) approving the Stalking Horse Agreement (as defined below) which will act as the stalking horse bid in the SISP (as defined below) (the "**Stalking Horse Bid**"), (b) approving the SISP (as defined below), and (c) granting certain related relief, was heard this day at 330 University Avenue, Toronto, Ontario and via videoconference.

ON READING the Notice of Motion of the Applicants, 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 First Report of Alvarez & Marsal Canada Inc., in its capacity, as monitor of the Applicants (the "**Monitor**") dated May 21, 2025 (the "**First Report**"), and on being advised that the secured creditors who are likely to be affected by the charge created herein were given notice, and on hearing the submissions of counsel for the Applicants, the Monitor and those other parties that were present 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.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the First Report 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 any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Aziz Affidavit and the Amended and Restated Initial Order dated May 22, 2025 (as it may be amended from time to time, the "**Initial Order**"), as applicable.

STALKING HORSE AGREEMENT

3. **THIS COURT ORDERS** that the execution, delivery, entry into, compliance with, and performance by the Applicants of the Equity and Asset Purchase Agreement dated May 14, 2025 (the "**Stalking Horse Agreement**") between Li-Cycle Holdings Corp. et al., as Seller, and Glencore Canada Corporation as Buyer (the "**Stalking Horse Bidder**"), substantially in the form attached as Exhibit "E" to the Aziz Affidavit, as amended pursuant to Amendment No. 1 to the Equity and Asset Purchase Agreement, substantially in the form attached to the Tanvir Affidavit as Exhibit "B", is hereby ratified, authorized and approved, *nunc pro tunc*, with such minor amendments as the Applicants, with the consent of the Monitor, and the Stalking Horse Bidder may agree to in writing, and the bid made by the Stalking Horse Bidder pursuant to the Stalking Horse Agreement is hereby approved to act as the stalking horse bid under, and in accordance with, the SISP (as defined below) provided that nothing herein approves the sale of any Property to the Stalking Horse Bidder. The approval of any sale of any Property to the Stalking Horse Bidder shall be considered by this Court on a subsequent motion if the Stalking Horse Agreement is the Successful Bid pursuant to the SISP.

4. **THIS COURT ORDERS** that payment of the Expense Reimbursement and Break Fee (together, the "**Bid Protections**") pursuant to section 7.2 of the Stalking Horse Agreement from proceeds received from the Applicants in connection with an Alternative Transaction in the event

that an Alternative Transaction (as defined in the Stalking Horse Agreement) is selected as the Successful Bid in accordance with the SISP is hereby approved.

5. **THIS COURT ORDERS** that the Stalking Horse Bidder shall be entitled to the benefit of and is hereby granted a charge (the "**Bid Protections Charge**") on the Property, which charge shall not exceed USD $1.2 million, as security for payment of the Bid Protections in the manner and circumstances described in the Stalking Horse Agreement.

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

7. **THIS COURT ORDERS** that the Bid Protections Charge shall constitute a charge on the Property and the Bid Protections Charge shall rank in priority to all other Encumbrances in favour of any Person notwithstanding the order of perfection or attachment, other than: (i) any Person with a properly perfected purchase money security interest under the Personal Property Security Act (Ontario) or such other applicable legislation; and (ii) the Charges.

8. **THIS COURT ORDERS** that except for the Charges, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, the Bid Protections Charge.

9. **THIS COURT ORDERS** that the Bid Protections Charge shall not be rendered invalid or unenforceable and the rights and remedies of the Stalking Horse Bidder shall not otherwise be limited or impaired in any way by: (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) or receivership order(s) issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") or otherwise, or any bankruptcy order or receivership order made pursuant to such applications; (iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) 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 Applicant, and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Bid Protections Charge nor the execution, delivery, perfection, registration or performance of the Stalking Horse Agreement shall create, cause or be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;

(b) the Stalking Horse Bidder shall not 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 Bid Protections Charge or the execution, delivery or performance of the Stalking Horse Agreement; and

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

10. **THIS COURT ORDERS** that the Bid Protections 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 lease.

11. **THIS COURT ORDERS AND DECLARES** that the Stalking Horse Bidder, with respect to the Bid Protections Charge only, shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicants under the CCAA, or any proposal filed by the Applicants under the BIA.

APPROVAL OF STALKING HORSE SALE PROCESS

12. **THIS COURT ORDERS** that the stalking horse sale process guidelines attached as Schedule "A" hereto (the "**SISP**") (subject to such amendments as may be agreed to by the Monitor and the Applicants, in consultation with Alvarez & Marsal Canada Securities ULC (the "**Financial Advisor**") and the Stalking Horse Bidder, in accordance with the SISP) be and is hereby approved

and the Applicants, the CRO, the Financial Advisor and the Monitor are hereby authorized and directed to implement the SISP pursuant to its terms and the terms of this Order. The Applicants, the CRO, the Financial Advisor, the Monitor are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement and carry out the SISP in accordance with its terms and this Order.

13. **THIS COURT ORDERS** that each of the Applicants, the CRO, the Financial Advisor, the Monitor and their respective affiliates, partners, directors, employees, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the SISP, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or wilful misconduct of the Applicants, the CRO, the Financial Advisor, or the Monitor, as applicable, in performing their obligations under the SISP, as determined by this Court.

14. **THIS COURT ORDERS** that, pursuant to section 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS), the Applicants, the Financial Advisor and the Monitor are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors and to their advisors, but only tot the extent required to provide information with respect to the SISP in these proceedings.

15. **THIS COURT ORDERS** that notwithstanding anything contained in this Order or in the SISP, neither the CRO, the Financial Advisor nor the Monitor shall take Possession of the Property or be deemed to take Possession of the Property, including pursuant to any provision of the Environmental Legislation.

16. **THIS COURT ORDERS** that in supervising the SISP, the Monitor shall have all the benefits and protections granted to it under the CCAA, the Initial Order and any other Order of this Court in these proceedings.

PROTECTION OF PERSONAL INFORMATION

17. **THIS COURT ORDERS** that the Applicants are authorized and permitted to transfer to the Financial Advisor personal information of identifiable individuals ("**Personal Information**")

in the Applicants' custody and control solely for the purposes of assisting with and conducting the SISP, as applicable, and only to the extent necessary for such purposes, and the Financial Advisor is hereby authorized to make use of such Personal Information solely for the purposes as if it were an Applicant, subject to and in accordance with the Financial Advisor Engagement Letter.

18. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 (Canada) and any similar legislation in any other applicable jurisdictions, the Applicants, the CRO, the Financial Advisor and the Monitor and each of their respective advisors are hereby authorized and permitted to disclose and transfer to prospective SISP participants (each, a "**Potential Bidder**") and their advisors Personal Information, including, without limitation, information in the custody or control of the Applicants relating to the operation of the businesses being sold pursuant to the SISP, records pertaining to the Applicants' past and current employees and information on specific customers, but only to the extent desirable or required to negotiate or attempt to complete a transaction under the SISP (each a "**Transaction**"). Each Potential Bidder to whom any Personal Information is disclosed shall maintain and protect the privacy of such Personal Information and limit the use of such Personal Information to its evaluation of a Transaction, and if it does not complete a Transaction, shall return all such information to the Applicants or the Monitor, or in the alternative destroy all such information and provide confirmation of its destruction if required by the Applicants, the Financial Advisor or the Monitor. Any successful bidder(s) shall maintain and protect the privacy of such information and, upon closing of the Transaction, shall be entitled to use the personal information provided to it that is related to the Business and/or the Property acquired pursuant to the SISP in a manner that is in all material respects identical to the prior use of such information by the Applicants, and shall return all other personal information to the Applicants, the Financial Advisor or the Monitor, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Monitor, the Financial Advisor or the Applicants.

GENERAL

19. **THIS COURT ORDERS** that, subject to the terms of the Stalking Horse Agreement, the Applicants, with the Stalking Horse Bidder's consent, may from time to time apply to this Court to amend, vary or supplement this Order.

20. **THIS COURT ORDERS** that the Monitor may from time to time apply to this Court to amend, vary or supplement this Order.

21. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their respective powers and duties hereunder and under the SISP.

22. **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, to give effect to this Order and to assist the Applicants, 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 Applicants 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 Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

23. **THIS COURT ORDERS** that each of the Applicants, the Stalking Horse Bidder and the Monitor be at liberty and are 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, and that 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.

24. **THIS COURT 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 the need for entry and/or filing.

Conway J.

Schedule "A"

Stalking Horse Sale Process

Introduction

On May 14, 2025, 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. (collectively, the "**Applicants**") commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**") pursuant to an initial order (as amended or amended and restated from time to time, the "**Initial Order**") from the Ontario Superior Court of Justice, Commercial List (Toronto) (the "**Court**"). Pursuant to the Initial Order, the Court appointed Alvarez & Marsal Canada Inc. as monitor of the Applicants (in such capacity, the "**Monitor**").

The Applicants (other than Li-Cycle Americas Corp.) and Glencore Canada Corporation (the "**Stalking Horse Bidder**") have entered into an equity and asset purchase agreement dated May 14, 2025 (the "**Stalking Horse Agreement**" or when referring to the bid, the "**Stalking Horse Bid**"), pursuant to which the Stalking Horse Bidder would acquire substantially all of the assets and business operations of the Applicants other than Li-Cycle Americas Corp., and act as a stalking horse bidder in a court-supervised sale and investment solicitation process (the "**SISP**") within the CCAA Proceedings.

Pursuant to an Order dated May 22, 2025 (the "**SISP Approval Order**"), the Court approved the SISP and the Stalking Horse Agreement as the Stalking Horse Bid in the SISP. The purpose of this SISP is to seek Sale Proposals and Investment Proposals from Qualified Bidders and to implement one or a combination of them in respect of the Property (as defined herein), including the shares of Li-Cycle Europe AG and Li-Cycle APAC Pte. Ltd., and the Business (as defined herein) of the Applicants.

The Applicants have commenced proceedings pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C. §§101-1330, as amended (the "**U.S. Bankruptcy Code**") for recognition of the CCAA Proceedings as "foreign main proceedings" and intend to seek recognition and approval of the SISP Approval Order and any Successful Bids (as defined herein) pursuant to section 363 of the U.S. Bankruptcy Code from the United States Bankruptcy Court for the Southern District of New York (the "**U.S. Court**").

The SISP describes, among other things: (a) the Property (as defined herein) available for sale; (b) the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Property and the Business (as defined herein); (c) the manner in which bidders become Phase 1 Qualified Bidders, Phase 2 Qualified Bidders and Successful Bidders (each as defined herein), and bids become Qualified Bids, Back-Up Bids and/or Successful Bids (each as defined herein); (d) the process for the evaluation of bids received; (e) the process for the ultimate selection of a Successful Bid; and (f) the process for obtaining such approvals (including the approval of the Court) as may be necessary or appropriate in respect of a Successful Bid.

Defined Terms

1. Capitalized terms used and not otherwise defined herein have the meanings given to them in **Appendix "A"**.

2. All references to "$" or dollars herein are to United States dollars unless otherwise indicated.

Supervision of the SISP

3. The Monitor will supervise, in all respects, the SISP and any attendant sales or investments. The Monitor, in consultation with the Applicants, the Stalking Horse Bidder and the Financial Advisor, shall have the right to adopt such other rules for the SISP that in its reasonable business judgment will better promote the goals of the SISP. In the event that there is disagreement or clarification required as to the interpretation or application of this SISP or the responsibilities of the Monitor, the Financial Advisor or the Applicants hereunder, the Court will have jurisdiction to hear such matters and provide advice and directions, upon application by the Monitor or the Applicants. For the avoidance of doubt, with respect to the Monitor's role in regards to the SISP, the terms of the Initial Order concerning the Monitor's rights, duties and protections in the Applicants' CCAA proceedings shall govern.

Opportunity

4. The SISP is intended to solicit interest in and opportunities for a sale of or investment in all or part of the Property and business operations of the Applicants (the "**Opportunity**"). One or more bids for a sale of, or an investment in, all or a portion of the Business or the Property relating to the Applicants' Business will be considered, either alone or in combination as a Final Qualified Bid or a Successful Bid.

5. A bid may, at the option of the Qualified Bidder, involve, among other things, one or more of the following: a restructuring, recapitalization or other form of reorganization of the business and affairs of the Applicants as a going concern; or a sale of the Property or any part thereof as contemplated herein to the Qualified Bidder.

As-is Basis

6. Except to the extent otherwise set forth in a definitive sale or investment agreement with a successful bidder, any sale of the Property or investment in the Business will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Applicants, the Financial Advisor, the Monitor or any of their respective agents, advisors or estates, and, in the event of a sale, all of the right, title and interest of the Applicants in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests there against (collectively, the "**Claims and Interests**") pursuant to such Court orders as may be desirable, except to the extent otherwise set forth in the definitive sale or investment agreement executed with a Successful Bidder.

Timeline

7. The following table sets out the key milestones under the SISP (collectively, the "**Milestones**"):

Milestone	Deadline
Teaser Letter and NDA sent to Known Potential Bidders	By May 12, 2025
Phase 1 Bid Deadline	June 6, 2025 at 5:00 p.m. (prevailing Eastern Time)
Phase 2 Bid Deadline	June 27, 2025 at 5:00 p.m. (prevailing Eastern Time)
Selection of Successful Bid(s) and Back-Up Bidder(s) or designation of Auction	June 30, 2025 at 5:00 p.m. (prevailing Eastern Time)
Auction Date (if designated)	July 2, 2025
Approval of Successful Bid(s)	July 7, 2025 at 5:00 p.m. (prevailing Eastern Time)
Closing – Successful Bid(s)	July 16, 2025 at 5:00 p.m. (prevailing Eastern Time)
Outside Date – Closing	July 18, 2025

Subject to any order of the Court, the dates set out in the SISP may be extended by the Applicants in consultation with the Financial Advisor, with the consent and approval of the Monitor and the Stalking Horse Bidder.

Any extensions or amendments to the Milestones will be communicated to all Known Potential Bidders or Phase 2 Potential Bidders, as applicable, in writing and such extensions or amendments shall be posted on the website the Monitor maintains in respect of this CCAA proceeding at www.alvarezandmarsal.com/LiCycle (the "**Monitor's Website**").

Solicitation of Interest and Publication Notice

8. As soon as reasonably practicable:

(a) the Applicants and the Financial Advisor will prepare a list of potential bidders, including (i) parties that have approached the Applicants, the Financial Advisor or the Monitor indicating an interest in bidding for the sale of or investment in the Business and/or Property, including as party of any prior solicitation efforts, (ii) local and international strategic and financial parties who the Applicants and the Financial Advisor, in consultation with the Monitor, believe may be interested in purchasing all or part of the Business and Property or investing in the Applicants pursuant to the SISP (including, without limitation, any parties with whom the Applicants or their consultants were in contact prior to the Initial Order) and (iii) any other parties reasonably suggested by a stakeholder as a potential bidder who may be interested in the sale or investment opportunity (collectively, "**Known Potential Bidders**");

(b) the Applicants will cause a notice of the SISP (and such other relevant information which the Applicants, in consultation with the Financial Advisor and Monitor, considers appropriate) (the "**Notice**") to be published in *The Globe and Mail* (National Edition) and any other newspapers, journals, or industry publications as the Applicants and the Financial Advisor, in consultation with the Monitor, consider appropriate, if any;

(c) the Applicants will issue a press release setting out the information contained in the Notice and such other relevant information which the Applicants and the Financial Advisor considers appropriate for dissemination in Canada and major financial centres in the United States; and

(d) the Financial Advisor and the Applicants, in consultation with the Monitor, will distribute: (i) a process summary (the "**Teaser Letter**") describing the opportunity set out herein and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and (ii) an NDA.

9. The Financial Advisor will send the Teaser Letter and NDA to all Known Potential Bidders commencing May 12, 2025 and to any other party who requests a copy of the Teaser Letter and NDA or who is identified to the Financial Advisor, the Applicants or the Monitor as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

10. Notwithstanding anything else contained herein, any Related Person that wishes to submit or participate in a Sale Proposal or Investment Proposal must declare such intention to the Financial Advisor and the Monitor in writing by June 6, 2025. Until such time that the Related Person declares no such intention, the Financial Advisor and the Monitor shall design and implement additional procedures for the SISP to limit the sharing of information with the Related Person so as to ensure and preserve the fairness of the SISP.

PHASE 1: NON-BINDING LOIs

Qualified Bidders and Delivery of Confidential Information Package

11. Any party who wishes to participate in the SISP (a "**Potential Bidder**") must provide to the Financial Advisor an NDA executed by it and a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder. If a Potential Bidder has previously delivered an NDA and letter of this nature to the Applicants and the NDA remains in effect, the Potential Bidder is not required to deliver a new NDA or letter to the Financial Advisor unless otherwise requested by the Applicants.

12. A Potential Bidder (who has delivered the executed NDA and letter as set out above) will be deemed a "**Phase 1 Qualified Bidder**" if the Applicants and the Financial Advisor in their reasonable business judgment and in consultation with the Monitor determine such person is likely, based on the availability of financing, experience and other considerations, to be able to consummate a sale or investment pursuant to the SISP.

13. At any time during Phase 1 of the SISP, the Applicants and the Financial Advisor may, in their reasonable business judgment and after consultation with and the consent of the

Monitor, eliminate a Phase 1 Qualified Bidder from the SISP, in which case such bidder will be eliminated from the SISP and will no longer be a "Phase 1 Qualified Bidder" for the purposes of the SISP.

14. The Financial Advisor, with the assistance of the Applicants and in consultation with the Monitor, will (i) prepare and send to each Phase 1 Qualified Bidder a confidential information package providing additional information considered relevant to the Opportunity (the "**Confidential Information Package**") and (ii) provide access to an electronic data room of due diligence information (the "**Data Room**"). The Financial Advisor, the Applicants, the Monitor and their respective advisors make no representation or warranty as to the information contained in the Confidential Information Package, the Data Room or otherwise made available pursuant to the SISP or otherwise, except to the extent expressly contemplated in any definitive sale or investment agreement with a successful bidder ultimately executed and delivered by the applicable Applicant.

15. The Applicants, in consultation with the Financial Advisor and the Monitor, reserve the right to limit any Phase 1 Qualified Bidder's access to any confidential information (including any information in the Confidential Information Package or a data room) and to customers and suppliers of the Applicants, where, in the Applicants' opinion after consultation with the Financial Advisor and the Monitor, such access could negatively impact the SISP, the ability to maintain the confidentiality of the confidential information, the Business or the Property.

16. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property and Business in connection with their participation in the SISP and any transaction they enter into with the Applicants.

Non-Binding Letters of Intent from Qualified Bidders

17. A Phase 1 Qualified Bidder that wishes to pursue the Opportunity further must deliver a non-binding letter of interest (an "**LOI**") to the Financial Advisor at the addresses specified in Schedule "1" hereto (including by email transmission), so as to be received by them not later than 5:00 PM (Eastern Time) on or before June 6, 2025 (the "**Phase 1 Bid Deadline**").

18. Subject to paragraph 17, an LOI so submitted will be considered a qualified LOI (a "**Qualified LOI**") only if:

    (a) it is received by the Financial Advisor on or before the Phase 1 Bid Deadline from a Phase 1 Qualified Bidder;

    (b) it: (i) identifies the Phase 1 Qualified Bidder and representatives thereof who are authorized to appear and act on behalf of the Phase 1 Qualified Bidder for all purposes regarding the transaction; and (ii) fully discloses the identity of each entity or person that will be sponsoring, participating in or benefitting from the transaction contemplated by the LOI;

    (c) the LOI expressly states that the LOI does not entitle the Phase 1 Qualified Bidder to any break-up fee, termination fee, expense reimbursement, or similar type of payment or reimbursement;

(d) it contains an indication of whether the Phase 1 Qualified Bidder is proposing:

(i) to acquire all, substantially all or a portion of the Property (a "**Sale Proposal**"), or

(ii) a recapitalization, arrangement or other form of investment in or reorganization of the Business (an "**Investment Proposal**");

(e) in the case of a Sale Proposal, it identifies or contains the following:

(i) the purchase price or price range in United States dollars and a description of any non-cash consideration, including details of any liabilities to be assumed by the Phase 1 Qualified Bidder and key assumptions supporting the valuation;

(ii) a description of the Property that is expected to be subject to the transaction and any of the Property expected to be excluded;

(iii) a description of the Phase 1 Qualified Bidder's proposed treatment of material agreements and employees (for example, anticipated employment offers):

(iv) a specific indication of the financial capability of the Phase 1 Qualified Bidder and the expected structure and financing of the transaction (including, but not limited to, the sources of financing to fund the acquisition, preliminary evidence of the availability of such financing or such other form of financial disclosure and credit-quality support or enhancement that will allow the Applicants, the Financial Advisor and the Monitor and each of their respective advisors to make a reasonable business or professional judgment as to the Phase 1 Qualified Bidder's financial or other capabilities to consummate the transaction and to perform all obligations to be assumed in such transaction; and the steps necessary and associated timing to obtain financing and any related contingencies, as applicable);

(v) a description of the conditions and approvals required for the Phase 1 Qualified Bidder to be in a position to submit a final and binding offer, including any anticipated corporate, securityholder or other internal approvals and any anticipated impediments for obtaining such approvals;

(vi) an outline of any additional due diligence required to be conducted in order to submit a Bid;

(vii) a description of all conditions to closing that the Phase 1 Qualified Bidder expects to include in its Bid, including without limitation any regulatory approvals and any form of agreement required from a government body, stakeholder or other third party ("**Third Party Agreement"**) and an outline of the principal terms thereof; and

(viii) any other terms or conditions of the Sale Proposal that the Phase 1 Qualified Bidder believes are material to the transaction;

(f) in the case of an Investment Proposal, it identifies the following:

(i) a description of how the Phase 1 Qualified Bidder proposes to structure the proposed investment, restructuring, recapitalization, refinancing or reorganization, and a description of any non-cash consideration;

(ii) the aggregate amount of the equity and/or debt investment to be made in the Business in United States dollars, including the cash and non-cash component thereof and any contemplated adjustment to the investment;

(iii) key assumptions supporting the Phase 1 Qualified Bidders' valuation;

(iv) a description of the Phase 1 Qualified Bidder's proposed treatment of any liabilities, material contracts and employees;

(v) the underlying assumptions regarding the pro forma capital structure (including the form and amount of anticipated equity and/or debt levels, debt service fees, interest or dividend rates, amortization, voting rights or other protective provisions (as applicable), redemption, prepayment or repayment attributes and any other material attributes of the investment);

(vi) a specific indication of the sources of capital for the Phase 1 Qualified Bidder and the structure and financing of the transaction (including, but not limited to, the sources of capital to fund the investment, preliminary evidence of the availability of such capital or such other form of financial disclosure and credit-quality support or enhancement that will allow the Applicants, the Financial Advisor and the Monitor and each of their respective advisors to make a reasonable business or professional judgment as to the Phase 1 Qualified Bidder's financial or other capabilities to consummate the transaction, steps necessary and associated timing to obtain such capital and any related contingencies, as applicable, and a sources and uses analysis);

(vii) a description of the conditions and approvals required for the Phase 1 Qualified Bidder to be in a position to submit a final and binding offer, including any anticipated corporate, securityholder or other internal approvals and any anticipated impediments for obtaining such approvals;

(viii) an outline of any additional due diligence required to be conducted in order to submit a final and binding offer;

(ix) a description of all conditions to closing that the Phase 1 Qualified Bidder expects to include in its final and binding offer, including without limitation any regulatory approvals and any Third Party Agreement required and an outline of the principal terms thereof; and

(x) any other terms or conditions of the Investment Proposal which the Phase 1 Qualified Bidder believes are material to the transaction; and

(g) in the case of either a Sale Proposal or an Investment Proposal, it contains such other information as reasonably requested by the Applicants and/or the Financial Advisor in consultation with the Monitor.

19. The Applicants and the Financial Advisor, in consultation with the Monitor, may waive compliance with any one or more of the requirements specified above and deem such non-compliant bids to be a Qualified LOI. For the avoidance of doubt, the completion of any Sale Proposal or Investment Proposal shall be subject to the approval of the Court and the requirement of approval of the Court may not be waived.

Assessment of Phase 1 Bids

20. Following the Phase 1 Bid Deadline, the Applicants and the Financial Advisor, in consultation with the Monitor will assess the LOIs obtained by the Phase 1 Bid Deadline to determine whether they are Qualified LOIs that meet the criteria set out in paragraph 18 above and, to the extent required, they may request clarification of the terms of such LOI. In respect of each Qualified LOI, the Applicants and the Financial Advisor, in consultation with the Monitor, will consider (a) whether the Phase 1 Qualified Bidder that has submitted a Qualified LOI (each, an "**LOI Bidder**"): (i) has a *bona fide* interest in completing a Sale Proposal or Investment Proposal (as the case may be); and (ii) has provided satisfactory evidence of its financial capability (based on availability of financing, experience and other considerations) to consummate such a transaction based on the financial information provided; and (b) whether the LOI Bidder is likely to be considered a Phase 2 Qualified Bidder (defined below).

21. If one or more Qualified LOIs are received that include Stalking Horse Assets then:

(a) if at least one such Qualified LOI alone or together with other Qualified LOIs are, in the opinion of the Applicants and the Financial Advisor, in consultation with the Monitor, superior to or competitive with the Stalking Horse Bid based on the Assessment Criteria or if it is otherwise appropriate to do so in their reasonable business judgment, then the Applicants and the Financial Advisor, in consultation with the Monitor, may select such Qualified LOI or Qualified LOIs to continue to Phase 2, with each such bidder deemed to be a "**Phase 2 Qualified Bidder**", provided that (i) the Applicants and the Financial Advisor may, in their reasonable business judgment and after consultation with and with the approval of the Monitor, limit the number of Phase 2 Qualified Bidders (and thereby eliminate some bidders from the process) taking into account any material adverse impact on the operations and performance of the Applicants; (ii) the Stalking Horse Bidder shall automatically be considered as a Phase 2 Qualified Bidder; and (iii) no LOI Bidder shall be deemed not to be a Phase 2 Qualified Bidder unless the Monitor so approves; or

(b) if no Qualified LOIs alone or together with other Qualified LOIs are, in the opinion of the Applicants and the Financial Advisor, in consultation with the Monitor, superior to or competitive with the Stalking Horse Bid based on the Assessment Criteria, and no bidder other than the Stalking Horse Bidder is deemed to be a Phase 2 Qualified Bidder, then the Applicants and the Financial Advisor, in consultation with the Monitor, may: (i) approach the Stalking Horse Bidder to determine if it would consider modifying its bid to exclude certain

assets that can be the subject of a non-overlapping third-party Qualified LOI to increase the overall value if in their reasonable business judgment it may be possible to do so (provided that, for greater certainty, nothing herein shall require the Stalking Horse Bidder to amend or modify its bid, and any such amendments or modifications shall be at the sole option of the Stalking Horse Bidder in its absolute discretion); (ii) approach the LOI Bidder(s) to determine whether they would proceed in respect of any non-Stalking Horse Assets alone; and/or (iii) deem the Stalking Horse Bid to be the Successful Bid and apply to the Court for approval of the Stalking Horse Bid (in which case, for greater certainty, the SISP shall not proceed to Phase II nor shall an Auction be held in respect of the Stalking Horse Assets).

22. If one or more Qualified LOIs are received in respect of non-Stalking Horse Assets then the Applicants and the Financial Advisor, in consultation with the Monitor and considering the Assessment Criteria, may select such Qualified LOI or Qualified LOIs to continue to Phase 2, with each such bidder deemed to be a Phase 2 Qualified Bidder or, if only one Qualified LOI is received in respect of any non-Stalking Horse Assets then the Applicants and the Financial Advisor, in consultation with the Monitor may, if it is appropriate to do so based on their reasonable business judgment, proceed to negotiate with such bidder and apply to the Court for approval of any such bid.

PHASE 2: FORMAL OFFERS AND SELECTION OF SUCCESSFUL BIDDER

Due Diligence

23. The Applicants and the Financial Advisor, in consultation with the Monitor, shall in their reasonable business judgment and subject to competitive and other business considerations, afford each Phase 2 Qualified Bidder such access to due diligence materials and information relating to the Property and Business as they deem appropriate. Due diligence access may include management presentations, access to an electronic data room, on-site inspections, and other matters which a Phase 2 Qualified Bidder may reasonably request and as to which the Applicants and the Financial Advisor, in their reasonable business judgment and after consulting with the Monitor, may agree. The Financial Advisor will designate a representative to coordinate all reasonable requests for additional information and due diligence access from Phase 2 Qualified Bidders and the manner in which such requests must be communicated. None of the Applicants, the Financial Advisor or the Monitor will be obligated to furnish any information relating to the Property or Business to any person other than to Phase 2 Qualified Bidders. Further and for the avoidance of doubt, selected due diligence materials may be withheld from certain Phase 2 Qualified Bidders if the Applicants and the Financial Advisor, in consultation with the Monitor, determine such information to represent proprietary or sensitive competitive information.

Formal Binding Offers

24. A Phase 2 Qualified Bidder that wishes to make a formal offer to purchase or make an investment in the Applicants or the Property and Business shall submit a final and binding offer (a "**Bid**") to the Financial Advisor at the addresses specified in Schedule "1" hereto (including by email transmission), so as to be received by them not later than 5:00 PM (Eastern Time) on or before June 27, 2025 (the "**Phase 2 Bid Deadline**").

25. Subject to paragraph 27, a Bid so submitted will be considered a Qualified Bid (as defined below) only if it complies with all of the following requirements (the "**Qualified Bid Requirements**"):

(a) the Bid shall comply with all of the requirements set forth in respect of Phase 1 Qualified LOIs;

(b) in the case of a Sale Proposal, the Bid shall be accompanied by a redline to the Stalking Horse Agreement and the form of agreement provided in the Dataroom;

(c) the Bid (either individually or in combination with other bids that make up one Bid) is an offer to purchase or make an investment in some or all of the Property or Business and is consistent with any necessary terms and conditions communicated to Phase 2 Qualified Bidders;

(d) the Bid includes a letter stating that the Phase 2 Qualified Bidder's offer is irrevocable until the selection of the Successful Bidder (as defined below), provided that if such Phase 2 Qualified Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder;

(e) the Bid includes duly authorized and executed transaction agreements, including the purchase price, investment amount and any other key economic terms expressed in United States dollars (the "**Purchase Price**"), together with all exhibits and schedules thereto, all applicable ancillary agreements with all exhibits and schedules thereto (or term sheets that describe the material terms and provisions of such agreements), and proposed order to approve the sale by the Court, together with blacklines to any model documents provided by the Applicants and uploaded onto the Data Room;

(f) the Bid provides for aggregate cash consideration, payable in full on closing, in an amount sufficient to fully satisfy all outstanding amounts secured by each of the Court-ordered charges granted in the CCAA Proceedings as of the date of closing (such amount, the "**Charge Payout Amount**");

(g) if the Bid is for any of the Stalking Horse Assets then the Bid alone or together with other Bids must have a proposed Purchase Price equal to or greater than that contained in the Stalking Horse Bid (including the amount of any confirmed Assumed Liabilities thereunder) plus the Charge Payout Amount (to the extent such amount is not duplicative of the Purchase Price contained in the Stalking Horse Bid) plus the Expense Reimbursement and Break Fee (each as defined in the Stalking Horse Agreement) plus $500,000, and provides for the assumption or payment of valid and enforceable Encumbrances against the Property in the United States in favour of carriers, warehousemen, mechanics, materialmen, workmen, repairmen that rank in priority to the Secured Convertible Notes (as defined in the Purchase Agreement) and other liens that are inchoate or statutory under applicable law that rank in priority to the Secured Convertible Notes (as defined in the Purchase Agreement), in each case held by any Person other than the DIP Lender's affiliates;

(h) the Bid includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction, that will allow the Applicants, with the assistance of the Financial Advisor, and the Monitor to make a determination as to the Phase 2 Qualified Bidder's financial and other capabilities to consummate the proposed transaction;

(i) the Bid is not conditioned on: (i) the outcome of unperformed due diligence by the Phase 2 Qualified Bidder, apart from, to the extent applicable, to the disclosure of due diligence materials that represent proprietary or sensitive competitive information which was withheld in Phase 2 from the Phase 2 Qualified Bidder; and/or (ii) obtaining financing;

(j) the Bid fully discloses the identity of each entity that will be entering into the transaction or the financing (including through the issuance of debt in connection with such Bid), or that is participating or benefiting from such Bid, and such disclosure shall include, without limitation: (i) in the case of a Phase 2 Qualified Bidder formed for the purposes of entering into the proposed transaction, the identity of each of the actual or proposed direct or indirect equity holders of such Phase 2 Qualified Bidder and the terms and participation percentage of such equity holder's interest in such Bid; and (ii) the identity of each entity that has or will receive a benefit from such Bid from or through the Phase 2 Qualified Bidder or any of its equity holders and the terms of such benefit;

(k) the Bid includes a commitment by the Phase 2 Qualified Bidder to provide a deposit in the amount of not less than 10% of the Purchase Price (the "**Deposit**") upon the Phase 2 Qualified Bidder being selected as the Successful Bidder or the Back-Up Bidder, which shall be promptly paid to the Monitor in trust following, and in any event, no later than two (2) days after, such selection, and shall be held by the Monitor in accordance with paragraph 38 of this SISP;

(l) the Bid includes acknowledgements and representations of the Phase 2 Qualified Bidder that: (i) the transaction is on an "as is, where is" basis; (ii) it has had an opportunity to conduct any and all due diligence regarding the Property, Business and the Applicants prior to making its offer (apart from, to the extent applicable, the disclosure of due diligence materials that represent proprietary or sensitive competitive information which were withheld in Phase 2 from the Phase 2 Qualified Bidder); (iii) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its Bid; (iv) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Business, Property, or the Applicants or the completeness of any information provided in connection therewith, except as expressly stated in the definitive transaction agreement(s) signed by the Applicants;

(m) the Bid includes evidence, in form and substance reasonably satisfactory to the Applicants, in consultation with the Financial Advisor, and to the Monitor, of authorization and approval from the Phase 2 Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution,

delivery and closing of the transaction agreement(s) submitted by the Phase 2 Qualified Bidder;

(n) the Bid contains other information required by the Applicants, the Financial Advisor or the Monitor including, without limitation, such additional information as may be required in the event that an auction of certain Property is to be conducted; and

(o) the Bid is received by the Phase 2 Bid Deadline.

26. Following the Phase 2 Bid Deadline, the Applicants and the Financial Advisor, in consultation with the Monitor, will assess the Bids received. The Applicants and the Financial Advisor, in consultation with the Monitor, will designate the most competitive Bids that comply with the foregoing Qualified Bid Requirements to be "**Qualified Bids**". No Bids received shall be deemed not to be Qualified Bids unless the Monitor so approves.

27. Only Phase 2 Qualified Bidders whose Bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s). The Stalking Horse Bid shall automatically be considered as a Qualified Bid for the purposes of this SISP and the Auction notwithstanding that it does not meet any one or more of the requirements set out in paragraph 24 (including, for greater certainty, the requirement to provide a Deposit).

28. To the extent that no Qualified Bids (other than the Stalking Horse Bid) are received by the Phase 2 Bid Deadline for the Stalking Horse Assets, the Stalking Horse Bid shall be deemed to be the Successful Bid as it relates to the Stalking Horse Assets, and the SISP shall not proceed to an Auction.

29. To the extent that only one Qualified Bid is received by the Phase 2 Bid Deadline in respect of any particular non-Stalking Horse Assets then the Applicants and the Financial Advisor, in consultation with the Monitor, may deem such Bid(s) the Successful Bid(s) as it relates to such assets and proceed to seek approval from the Court without the need for an Auction in respect of such assets.

30. The Applicants and the Financial Advisor, in consultation with the Monitor, may waive strict compliance with any one or more of the requirements specified above and deem such non-compliant Bids to be a Qualified Bid.

31. The Applicants and the Financial Advisor, may, in consultation with the Monitor, aggregate separate Bids from unaffiliated Phase 2 Qualified Bidders to create one "Qualified Bid" and/or approach the Stalking Horse Bidder to determine if it would consider modifying its bid to exclude certain assets that can be the subject of a non-overlapping third-party Qualified Bid to increase the overall value if in their reasonable business judgment it may be possible to do so (provided that, for greater certainty, nothing herein shall require the Stalking Horse Bidder to amend or modify its bid, and any such amendments or modifications shall be at the sole option of the Stalking Horse Bidder in its absolute discretion).

Selection of Successful Bid

32. A Qualified Bid will be valued based upon several factors, including, without limitation, items such as the Purchase Price and the net value provided by such bid, the composition of the consideration proposed to be used to satisfy the Purchase Price (it being understood that cash is a superior form of consideration and that credit bid consideration shall be considered equivalent to cash for these purposes), the claims likely to be created by such bid in relation to other bids, the identity, circumstances and ability of the Phase 2 Qualified Bidder to successfully complete such transactions, the proposed transaction documents, the effects of the bid on the stakeholders of the Applicants including treatment of liens, factors affecting the speed, certainty and value of the transaction (including any conditions, regulatory approvals or third party contractual arrangements required to close the transactions), the assets included or excluded from the bid, any related restructuring costs, and the likelihood and timing of consummating such transactions, each as determined by the Applicants, with the assistance of the Financial Advisor and the Monitor (together with the Qualified Bid Requirements, the "**Assessment Criteria**").

33. The Applicants and the Financial Advisor, in consultation with the Monitor, (a) will review and evaluate each Qualified Bid, provided that each Qualified Bid may be negotiated between the Applicants, in consultation with the Financial Advisor and the Monitor, and the applicable Phase 2 Qualified Bidder, and may be amended, modified or varied to improve such Phase 2 Qualified Bid as a result of such negotiations, and (b) identify the highest or otherwise best bid (the "**Successful Bid**"), and the Phase 2 Qualified Bidder making such Successful Bid, the "**Successful Bidder**") for any particular Property or the Business in whole or part. The determination of any Successful Bid by the Applicants, with the assistance of the Financial Advisor and the Monitor, shall be subject to approval by the Court.

34. The Applicants, with the assistance of the Financial Advisor and the Monitor, may conditionally accept one or more Qualified Bids, which acceptance will be conditional upon the failure of the transaction(s) contemplated by the Successful Bid(s) to close (the "**Back-up Bid**" and the Phase 2 Qualified Bidder making such Back-up Bid, the "**Back-Up Bidder**"). The determination of any Successful Bid by the Applicants, with the assistance of the Financial Advisor and the Monitor, shall be subject to approval by the Court. The Stalking Horse Bid shall not be required to serve as a Back-Up Bid.

35. In the event there is one or more Qualified Bid, in addition to the Court-approved Stalking Horse Bid in respect of the Stalking Horse Assets and/or more than one Qualified Bid in respect of any non-Stalking Horse Asset, then, no later than 5:00 p.m. (prevailing Eastern Time) on June 30, 2025, the Applicants and the Financial Advisor, in consultation with the Monitor, may determine the Successful Bid in respect of the relevant assets or may determine that the Successful Bid in respect of such assets will be identified through an Auction (provided that the Applicants and the Financial Advisor may not designate a Bid providing for the purchase and sale of any Stalking Horse Assets that is not the Stalking Horse Bid as the Successful Bid without first holding the Auction).

36. Any such Auction will be conducted in accordance with procedures to be determined by the Applicants and the Financial Advisor, acting reasonably, and in consultation with the Monitor, and notified to the applicable Qualified Bidders no less than 24 hours prior to the

commencement of the Auction. Other than the Stalking Horse Bidder, in order to participate in the Auction in respect of the Stalking Horse Assets, all Qualified Bidders must satisfy the Monitor of their ability to deliver a deposit top-up equivalent to the Expense Reimbursement and Break Fee, in the event that such Qualified Bidder's Bid is the Successful Bid. Any such Auction will commence at a time to be designated by the Applicants and the Financial Advisor, no later than 12:00 p.m. (prevailing Eastern Time) on July 2, 2025, or such other date or time as may be determined by the Applicants and the Financial Advisor, in consultation with the Monitor, acting reasonably, and such Auction may, in the discretion of the Monitor, be held virtually via videoconference, teleconference or such other reasonable means as the Applicants and Monitor deems appropriate, in consultation with the Monitor.

37. If the Applicants and Financial Advisor, in consultation with the Monitor, do not designate an Auction, the Successful Bid(s) and the Back-Up Bid(s) will be selected by no later than 5:00 p.m. (prevailing Eastern Time) on June 30, 2025. If the Applicants and Financial Advisor designate an Auction, the Successful Bid(s) and the Back-Up Bid(s) will be selected by no later than 5:00 p.m. (prevailing Eastern Time) on July 2, 2025. The Successful Bid(s) must close no later than the Outside Date. If any Back-Up Bid is identified in accordance with this SISP, then such Back-Up Bid shall remain open until the date (the "**Back-Up Bid Outside Date**") on which the transaction contemplated by the respective Successful Bid is consummated or such earlier date as the Applicants and Financial Advisor, in consultation with the Monitor, determines. If the transactions contemplated by a Successful Bid have not closed by the Outside Date or a Successful Bid is terminated for any reason prior to the Outside Date, then the Applicants and Financial Advisor may elect, in consultation with the Monitor, to proceed with completing the transactions contemplated by a Back-Up Bid and will promptly seek to close the transaction contemplated by such Back-Up Bid. In such event, the applicable Back-Up Bid will be deemed to be a Successful Bid.

38. The Applicants shall have no obligation to enter into a Successful Bid (provided that nothing herein affects the Applicants' obligations under the Stalking Horse Agreement), and they reserve the right, after consultation with the Monitor and the Financial Advisor, to reject any or all Phase 2 Qualified Bids (save and except for the Stalking Horse Bid). If no other Phase 2 Qualified Bidder is chosen as the Successful Bid for the Stalking Horse Assets, the Stalking Horse Bid shall be the Successful Bid as it relates to the Stalking Horse Assets.

Approval of Successful Bid

39. The Applicants will bring one or more motions before the Court and the U.S. Court (each such motion, an "**Approval Motion**") for one or more orders:

(a) approving the Successful Bid(s) and authorizing the taking of such steps and actions and completing such transactions as are set out therein or required thereby (and such order shall also approve the Back-Up Bid(s), if any, should the applicable Successful Bid(s) not close for any reason);

(b) granting a vesting order and/or reverse vesting order to the extent that such relief is contemplated by the applicable Successful Bid(s) to vest title to any purchased assets in the name of the Successful Bidder(s) and/or vesting unwanted liabilities

out of one or more of the Applicants; and

(c) granting an order pursuant to section 363 of the U.S. Bankruptcy Code with respect to any Property in the United States (collectively, the "**Approval Order(s)**").

40. The Approval Motion(s) will be held on date(s) to be scheduled by the Applicants and confirmed by the Court and the U.S. Court, as applicable. The Applicants, in consultation with the Monitor and the Stalking Horse Bidder, may adjourn or reschedule any Approval Motion without further notice, by an announcement of the adjourned or rescheduled date at the applicable Approval Motion or in a notice to the service list of the CCAA Proceedings prior to the applicable Approval Motion.

41. All Qualified Bids (other than the Successful Bid(s) but including the Back-Up Bid(s)) will be deemed rejected on and as of the date of the closing of the final Successful Bid, with no further or continuing obligation of the Applicants to any unsuccessful Qualified Bidders, other than the obligation to pay the Expense Reimbursement and Break Fee (each as defined in the Stalking Horse Agreement) in the case of the Stalking Horse Bidder.

42. Any Deposit(s) shall be held by the Monitor in a single interest bearing account designated solely for such purpose. A Deposit paid by a Successful Bidder shall be dealt with in accordance with the definitive documents for the transactions contemplated by the applicable Successful Bid. Deposits, and any interest thereon, paid by Phase 2 Qualified Bidders not selected as either a Successful Bidder or a Back-Up Bidder shall be returned to such Phase 2 Qualified Bidders within three (3) business days of Court approval of the Successful Bid(s). In the case of Back-Up Bid(s), the Deposit and any interest earned thereon shall be retained by the Monitor until the Back-Up Bid Outside Date and returned to the Back-Up Bidder within three (3) business days thereafter or, if a Back-Up Bid becomes a Successful Bid, shall be dealt with in accordance with the definitive documents for the transaction contemplated by the Back-Up Bid.

Confidentiality, Stakeholder/Bidder Communication and Access to Information

43. All discussions regarding an LOI, Bid, Sale Proposal or Investment Proposal must be directed through the Financial Advisor. Under no circumstances should the management of the Applicants or any stakeholder of the Applicants be contacted directly without the prior consent of the Financial Advisor. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP process.

44. Participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Phase 1 Qualified Bidders, Phase 2 Qualified Bidders, Phase 2 Qualified Bids, the details of any bids submitted or the details of any confidential discussions or correspondence between the Applicants, the Financial Advisor, the Monitor and such other bidders or Potential Bidders in connection with the SISP, except to the extent the Applicants and the Financial Advisor, with the approval of the Monitor and consent of the applicable participants, are seeking to combine separate bids from Phase 1 Qualified Bidders or Phase 2 Qualified Bidders.

45. The Financial Advisor, in consultation with the Monitor, may consult with the legal and financial advisers to parties with a material interest in the CCAA proceedings regarding

the status of the SISP to the extent considered appropriate (subject to taking into account, among other things, whether any particular party is a Potential Bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder or other participant or prospective participant in the SISP or involved in a bid), provided that any such party has entered into confidentiality arrangements satisfactory to the Applicants.

Supervision of the SISP

46. The participation of the Applicants in the SISP will be directed by the CRO, subject to ongoing direction from the Applicants' board of directors.

47. The Monitor will participate in the conduct of the SISP in the manner set out in this SISP Process Outline and the Initial Order and is entitled to receive all information in relation to the SISP.

48. This SISP does not, and will not be interpreted to create any contractual or other legal relationship between the Applicants and any Phase 1 Qualified Bidder, any Phase 2 Qualified Bidder or any other party, other than as specifically set forth in a definitive agreement that may be signed with the Applicants.

49. Without limiting Section 44, the Applicants, the Financial Advisor and the Monitor shall not have any liability whatsoever to any person or entity, including without limitation any potential bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, Back-Up Bidder, Successful Bidder or any other creditor or stakeholder, as a result of implementation or otherwise in connection with this SISP, except to the extent that any such liabilities result from the gross negligence or wilful misconduct of the Applicants, the Financial Advisor or the Monitor, as applicable, as determined by a final order of the Court. Further, no person or entity, including without limitation any potential bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, Back-Up Bidder, Successful Bidder or any other creditor or stakeholder shall have any claim against the Applicants, the Financial Advisor or the Monitor in respect of the SISP for any reason whatsoever, except to the extent that such claim is the result of gross negligence or wilful misconduct by the Applicants, the Financial Advisor or the Monitor, as applicable, as determined by a final order of the Court.

50. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any LOI, Phase 2 bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a transaction.

51. The Applicants and the Financial Advisor shall have the right to modify the SISP with the prior written approval of the Monitor and consultation with the Stalking Horse Bidder if, in their reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP; provided that the Service List in this CCAA Proceeding shall be advised of any substantive modification to the procedures set forth herein.

52. All bidders shall be deemed to have consented to the jurisdiction of the Court (and the U.S. Court, if applicable) in connection with any disputes relating to the SISP, including the qualification of bids, the construction and enforcement of the SISP, and closing, as applicable.

APPENDIX A

DEFINED TERMS

(a) "**Applicants**" is defined in the introduction hereto.

(b) "**Approval Motion**" is defined in paragraph 39.

(c) "**Approval Order**" is defined in paragraph 39.

(d) "**Back-Up Bid**" is defined in paragraph 34.

(e) "**Back-Up Bidder**" is defined in paragraph 34.

(f) "**Back-Up Bid Outside Date**" is defined in paragraph 37.

(g) "**Bid**" is defined in paragraph 24.

(h) "**Bid Protections**" has the meaning given to that term in the SISP Approval Order.

(i) "**Business**" means the business of the Applicants.

(j) "**Business Day**" means a day (other than Saturday or Sunday) on which banks are generally open for business in Toronto, Ontario.

(k) "**CCAA**" is defined in the introduction hereto.

(l) "**Charge Payout Amount**" is defined in paragraph 25(f).

(m) "**CRO**" means BlueTree Advisors Inc.

(n) "**Claims and Interests**" is defined in paragraph 6.

(o) "**Confidential Information Package**" is defined in paragraph 14.

(p) "**Court**" is defined in the introduction hereto.

(q) "**Data Room**" is defined in paragraph 14.

(r) "**Deposit**" is defined in paragraph 25(j).

(s) "**Financial Advisor**" means Alvarez & Marsal Canada Securities ULC

(t) "**Initial Order**" is defined in the introductions hereto.

(u) "**Investment Proposal**" is defined in paragraph 18(d)(ii).

(v) "**Known Potential Bidders**" is defined in paragraph 8(a).

(w) "**Leases**" means the Applicants' leasehold holds and all related rights and obligations in connection therewith.

(x) "**LOI**" is defined in paragraph 17.

(y) "**LOI Bidder**" is defined in paragraph 20.

(z) "**Milestones**" is defined in paragraph 7.

(aa) "**Monitor**" is defined in the introduction hereto.

(bb) "**Monitor's Website**" is defined in paragraph 7.

(cc) "**NDA**" means a non-disclosure agreement in form and substance satisfactory to the Monitor, Financial Advisor and the Applicants, which will inure to the benefit of any purchaser of the Property or any investor in the Business or the Applicants.

(dd) "**Notice**" is defined in paragraph 8(b).

(ee) "**Opportunity**" is defined in paragraph 4.

(ff) "**Outside Date**" means July 18, 2025, or such later date as may be agreed to by the Applicants, the Financial Advisor and the Monitor.

(gg) "**Phase 1 Bid Deadline**" is defined in paragraph 17.

(hh) "**Phase 1 Qualified Bidder**" is defined in paragraph 12.

(ii) "**Phase 2 Bid Deadline**" is defined in paragraph 24.

(jj) "**Phase 2 Qualified Bidder**" is defined in paragraph 20.

(kk) "**Potential Bidder**" is defined in paragraph 11.

(ll) "**Property**" means all of property, assets and undertakings of the Applicants.

(mm) "**Purchase Price**" is defined in paragraph 25(e).

(nn) "**Qualified Bids**" is defined in paragraph 26.

(oo) "**Qualified LOI**" is defined in paragraph 18.

(pp) "**Related Person**" means Ajay Kochhar and any other person within the meaning of "related person" in the *Bankruptcy and Insolvency Act* (Canada).

(qq) "**Sale Proposal**" is defined in paragraph 18(d)(i).

(rr) "**Solicitation Process**" means the process for soliciting and selecting bids for the sale of or investment in the Business and Property.

(ss) "**Stalking Horse Agreement**" is defined in the introduction hereto.

(tt) "**Stalking Horse Assets**" means the Property subject to sale pursuant to the terms of the Stalking Horse Agreement.

(uu) "**Stalking Horse Bid**" is defined in the introduction hereto.

(vv) "**Stalking Horse Bidder**" is defined in the introduction hereto.

(ww) "**Successful Bid**" is defined in paragraph 33.

(xx) "**Successful Bidder**" is defined in paragraph 33.

(yy) "**Teaser Letter**" is defined in paragraph 8(d).

(zz) "**Third Party Agreement**" is defined in paragraph 18(e)(vii).

APPENDIX B

Address for Submitting LOI / Phase 2 Bid

Financial Advisor:
Hugh Rowan-Legg: hrowanlegg@alvarezandmarsal.com
Justin Sim: jsim@alvarezandmarsal.com

Monitor:
Josh Nevsky: jnevsky@alvarezandmarsal.com

RS ARRANGEMENT ACT, R.S 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.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

SALE AND INVESTMENT SOLICITATION PROCESS ORDER

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Lawyers for the Applicants

Tab D

This is Exhibit "**D**" referred to in the
Affidavit of William E. Aziz,
sworn before me on July 22, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

EQUITY AND ASSET PURCHASE AGREEMENT

Dated as of May 14, 2025

by and among

GLENCORE CANADA CORPORATION,

as Buyer,

and

LI-CYCLE HOLDINGS CORP.

and the other Persons listed on Schedule I hereto,

as the Sellers

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EQUITY AND ASSET PURCHASE AGREEMENT

THIS EQUITY AND ASSET PURCHASE AGREEMENT (together with all schedules and exhibits referenced herein, collectively the "Agreement"), dated as of May 14, 2025 (the "Agreement Date"), by and among, Glencore Canada Corporation, a corporation existing under the laws of the Province of Ontario ("Buyer"), and Li-Cycle Holdings Corp., a corporation existing under the laws of the Province of Ontario ("Seller Parent") and each of the other Persons set forth on Schedule I attached hereto (each, including Seller Parent, a "Seller" and collectively with Seller Parent, the "Sellers"). Buyer and the Sellers are collectively referred to herein as the "Parties" and each, a "Party".

RECITALS:

A. Reference is made to (i) that certain amended and restated senior secured convertible note issued to Buyer by Seller Parent on March 25, 2024 and amended and restated on January 31, 2025 in the original principal amount of $81,573,643.75 as of January 31, 2025, as such note may be further amended from time to time ("Secured Note 1"); (ii) that certain amended and restated convertible note issued to Buyer by Seller Parent on May 5, 2022 as subsequently amended and restated on March 25, 2024 and January 31, 2025 in the original principal amount of $124,059,131.32 as of January 31, 2025, as such note may be further amended from time to time ("Secured Note 2", and together with Secured Note 1, the "Secured Convertible Notes"); (iii) that certain amended and restated convertible note issued to Buyer by Seller Parent on May 5, 2022 as subsequently amended and restated on March 25, 2024 and January 31, 2025 in the original principal amount of $121,772,741.47 as of January 31, 2025, as such note may be further amended from time to time ("Unsecured Note"); and (iv) in the case of each of clauses (i), (ii) and (iii) above, any PIK Notes (as defined herein) issued in satisfaction of interest due and payable, or accrued but unpaid, thereon (collectively, the "Convertible Notes"). The obligations under the Convertible Notes (the "Convertible Note Obligations") described in clauses (i) and (ii) above are secured by valid and duly perfected liens, mortgages and other encumbrances in and upon certain property and assets of, among other parties, certain of the Sellers.

B. Li-Cycle U.S. Inc., a Delaware corporation (the "U.S. Equity Seller" or "Li-Cycle U.S."), owns 100% of the outstanding equity interests (the "U.S. Transferred Equity Interests") of Li-Cycle Inc., a Delaware corporation (the "U.S. SpokeCo" or the "U.S. Transferred Entity"), which corporation shall convert into a Delaware limited liability company (the "Conversion").

C. Seller Parent owns 100% of the outstanding shares (the "Swiss Transferred Equity Interest", and together with the U.S. Transferred Equity Interests, the "Transferred Equity Interests") of Li-Cycle Europe AG, a stock corporation (*Aktiengesellschaft*), established under the laws of Switzerland with its corporate seat in Baar, Switzerland and its business address at Neuhofstrasse 8, 6340 Baar, Switzerland and registered in the commercial register of the canton of Zug, Switzerland under company registration number CHE-276.781.098 (the "Swiss Entity" and together with the U.S. SpokeCo, the "Direct Transferred Entities").

D. The Swiss Entity owns 100% of the shares in Li-Cycle Germany GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany and its business address at Lange Göhren 4, 39717 Sülzetal OT Osterweddingen and

registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Stendal, Germany under HRB 32081 (the "German SpokeCo", and together with the Direct Transferred Entities, the "Transferred Entities").

E. Seller Parent intends to seek the Initial Order (as defined herein) and the A&R Initial Order (as defined herein) from the Ontario Superior Court of Justice (Commercial List) (the "CCAA Court") to obtain protection from its creditors under *the Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA", and the "CCAA Proceeding").

F. The Sellers intend to commence ancillary insolvency proceedings under Chapter 15 of Title 11 of the United States Code (the "U.S. Proceedings") in the United States Bankruptcy Court for the Southern District of New York (the "U.S. Bankruptcy Court").

G. Subject to the CCAA Court approval and the satisfaction of certain terms and conditions set forth in the DIP Term Sheet, Seller Parent will be indebted to Glencore International AG (the "DIP Lender") under the DIP Term Sheet (as defined herein) in a maximum principal amount of up to $10,500,000, *plus*, if applicable, the Incremental Winddown Amount (as defined herein), together with all interest, fees and costs incurred or accruing on or thereafter or relating thereto (the "DIP Obligations").

H. Upon the terms and subject to the conditions set forth in this Agreement, and as authorized under the applicable provisions of the CCAA, Buyer intends to effect a credit bid in respect of a portion of the Secured Convertible Note Obligations owed to Buyer under the Convertible Notes and the DIP Obligations owed under the DIP Term Sheet, pursuant to which the Sellers shall sell, transfer and assign to Buyer, and Buyer shall acquire and assume from the Sellers, the Transferred Assets (as defined herein), the Transferred Equity Interests and the Assumed Liabilities (as defined herein).

I. The Sellers will seek the SISP Order (as defined herein) in order to obtain the approval of this Agreement by the CCAA Court as a "stalking horse bid" and the SISP (as defined herein).

J. In the event that this Agreement is selected as the Successful Bid (as defined in the SISP Order) in accordance with the terms of the SISP, the Sellers and Buyer shall consummate the Transaction.

K. Each of the Sellers has determined that it is in their respective best interests to enter into this Agreement and, subject to approval by the CCAA Court and approval by the U.S. Bankruptcy Court with respect to the equity interests or assets and property of Li-Cycle U.S. Inc. and Li-Cycle North America Hub, Inc. (together with Li-Cycle U.S., the "U.S. Entities"), as applicable, the terms of the SISP and entry of the SISP Recognition and Section 363 Order (as defined herein) by the U.S. Bankruptcy Court, to consummate the Transaction on the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the

receipt and sufficiency of which are hereby acknowledged, and subject to the terms and conditions hereof, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1 Defined Terms. As used herein, and to the extent not otherwise defined herein, the terms below shall have the following respective meanings:

"A&R Initial Order" shall mean the amended and restated initial order of the CCAA Court, substantially in the form to be settled among the Parties in accordance with Section 7.1(a) and attached hereto as Exhibit A.

"Accrued Wages" shall mean, with respect to each Hired Employee, the amount of accrued and unpaid wages, and the amount of accrued and unpaid payroll and other withholding taxes in respect thereof, payable by any of the Sellers since the last payroll date occurring immediately prior to the Closing Date.

"Affiliate" shall mean, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, and the term "control" (including the terms "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

"Agreement" shall have the meaning set forth in the Preamble.

"Agreement Date" shall have the meaning set forth in the Preamble.

"Allocation Schedule" shall mean the schedule allocating the Purchase Price and the Assumed Liabilities in accordance with the Tax Act, Section 1060 of the Code and the Treasury Regulations thereunder and any corresponding requirements of any state, local, Canadian, provincial or foreign Tax Laws, as applicable.

"Alternative Transaction" shall mean the sale, transfer, other disposition, directly or indirectly, including through an asset sale, share sale, plan of arrangement merger, amalgamation, foreclosure or other transaction, including pursuant to a CCAA Proceeding, Chapter 11 plan approved by the Bankruptcy Court or other proceeding, of any material portion of the Transferred Assets or the Transferred Entities, in a single transaction or a series of transactions, with one or more Persons other than Buyer (or its Affiliates).

"Anti-Corruption Laws" shall mean: (i) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, 1997 (the "OECD Convention"), (ii) the U.S. Foreign Corrupt Practices Act of 1977, as amended; (iii) the *Corruption of Foreign Public Officials Act* (Canada); (iv) the relevant provisions of the *Criminal Code* (Canada); (v) the UK Bribery Act 2010, the Prevention of Corruption Act 1916, the Public Bodies Corrupt Practices Act 1889; and (vi) any other applicable law

(including any: statute, ordinance, rule or regulation; order of any court, tribunal or any other judicial body; and rule, regulation, guideline or order of any public body, or any other administrative requirement) which (i) prohibits the conferring of any gift, payment or other benefit to any person or any officer, employee, agent or advisor of such person; and (ii) is substantially equivalent to the above U.S., Canadian or United Kingdom laws or was intended to enact the provisions of the OECD Convention or which has as its objective the prevention of corruption.

"Anti-Money Laundering Laws" shall mean all applicable laws and regulations related to money laundering and financial record keeping, including related reporting requirements which are applicable to any of Seller Parent or any of its Subsidiaries.

"Approval and Vesting Order" shall mean the approval and vesting order of the CCAA Court, substantially in the form to be settled between the Parties in accordance with Section 7.1(a) and attached hereto as Exhibit D.

"Asset Sellers" shall mean each of the Persons listed under such heading on Schedule I attached hereto, including, for the avoidance of doubt, the Intellectual Property Seller.

"Assumed Contracts" shall mean the Contracts listed on Section 2.7(a) of the Sellers' Disclosure Schedule, including the Assumed Leases, as such schedule may be amended from time to time pursuant to Section 2.7.

"Assumed Debt Obligations" shall have the meaning set forth in Section 2.5(c).

"Assumed U.S. Contract" shall mean any Assumed Contract governed by the laws of the United States or a jurisdiction located within the territory of the United States.

"Assumed Leases" shall mean those Leases listed on Section 2.7(a) of the Sellers' Disclosure Schedule, as such schedule may be amended from time to time pursuant to Section 2.7.

"Assumed Liabilities" shall have the meaning set forth in Section 2.5.

"ATVM Program" shall mean the Advanced Technology Vehicles Manufacturing Incentive Program established by section 136 of the Energy Independence and Security Act of 2007, as amended, and administered by the DOE.

"AVO Recognition and 363 Order" shall mean the order of the U.S. Bankruptcy Court in the U.S. Proceedings, substantially in the form to be settled among the Parties, in accordance with Section 7.1(a), recognizing and giving effect to the Approval and Vesting Order and, authorizing entry of the U.S. Entities into this Agreement, the other transaction documents contemplated hereby and the consummation by the U.S. Entities and their Subsidiaries of the Transaction, pursuant to Sections 363 and 1520 of the Bankruptcy Code.

"Avoidance Actions" shall mean: (i) any claims or causes of action in respect of any fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or

provincial legislation; and (ii) those claims and causes of action (whether or not asserted as of the Agreement Date) that any Seller may have against any third party, including any Governmental Entity, under Chapter 5 of the Bankruptcy Code, or state fraudulent conveyance, fraudulent transfer or other similar state Laws.

"Bankruptcy Code" shall mean chapter 11 of Title II of the United States Code, 11 U.S.C. §§ 101 et seq, as amended.

"Benefit Plan" shall mean all oral or written plans, arrangements, agreements, programs, policies, practices or undertakings, with the exception of statutory or government sponsored plans, with respect to the employees or the beneficiaries or dependents of any such employees or pursuant to which any of the Sellers is a party to or bound by or to which any of the Sellers has an obligation to contribute relating to or sponsors, contributes to, provides benefits under or through, or maintains, or with respect to which the Asset Seller or the Equity Seller has any direct or indirect present or future liability, in each case whether or not subject to ERISA, including:

(i) each "employee benefit plan" (within the meaning of Section 3(3) of ERISA), including, without limitation, bonus, profit sharing or deferred profit sharing, performance compensation, deferred or incentive compensation, equity-based, share compensation, share purchase or share option purchase, share appreciation rights, phantom stock, restricted stock unit, stock option, employee loans, or any other compensation or perquisites (including vehicles) in addition to salary or wages;

(ii) retirement or retirement savings, including registered or unregistered pension plans, pensions, supplemental pensions, registered retirement savings plans and retirement compensation arrangements;

(iii) insured or self-insured benefits for or relating to income continuation or other benefits during absence from work (including short-term disability, long-term disability and workers compensation), hospitalization, health, welfare, legal costs or expenses, medical or dental treatments or expenses, life insurance, accident, death or survivor's benefits, vacation or vacation pay, sick pay, supplementary employment insurance, day care, tuition or professional commitments or expenses or similar employment benefits and post-employment benefits; or

(iv) any plans, arrangements, programs, practices or undertakings similar to the foregoing, but excluding, for the avoidance of doubt, any statutory benefit plans that the Sellers are required to participate in or comply with, including the Canada and Quebec Pension Plans and plans administered pursuant to applicable health tax, workplace safety insurance and employment insurance legislation; but excluding any arrangements with employees or consultants that are authorized and approved pursuant to the CCAA and secured by court charges therein.

"Bill of Sale and Assignment and Assumption Agreement" shall have the meaning set forth in Section 3.1(b)(i).

"BIA" shall mean the Bankruptcy and Insolvency Act, R.S.C., 1985, c. B-3, as amended.

"Books and Records" has the meaning given to such term in Section 2.2(m).

"Break Fee" shall mean an amount equal to $1,000,000.

"Business" shall mean the business of recycling and recovering critical battery-grade materials conducted by the Asset Sellers and the Transferred Entities in (i) the United States of America; (ii) Germany; and (iii) Switzerland.

"Business Day" shall mean any day other than a Saturday, Sunday or a legal holiday on which banking institutions in Toronto, Canada or Baar, Switzerland are authorized or obligated by Law or executive order to close.

"Business Software" shall mean all Software owned or purported to be owned by, or developed by or for, any Seller or any Transferred Entity and used in the operation of the Business, but excluding commercially available off-the-shelf software.

"Buyer" shall have the meaning set forth in the Preamble.

"Buyer Debt" shall have the meaning set forth in Section 4.20.

"Buyer's Fundamental Representations" shall mean the representations and warranties made by Buyer in: (i) Section 5.1 (*Organization and Good Standing*); (ii) Section 5.2 (*Power and Authority*); and (iii) Section 5.3 (*No Contravention*).

"Canadian Assets" shall mean any Transferred Assets acquired by the Canadian Buyer from any Canadian Seller.

"Canadian Buyer" shall have the meaning set forth in Section 2.3.

"Canadian Sellers" shall mean (i) Seller Parent; (ii) solely to the extent such entity is party to an Assumed Contract, Li-Cycle Americas Corp., a corporation existing under the laws of the Province of Ontario; and (iii) Li-Cycle Corp., a corporation existing under the laws of the Province of Ontario.

"Carve-Out Condition Amount" shall have the meaning set forth in Section 8.1(i) of the Sellers' Disclosure Schedule.

"Carve-Out Entities" shall mean the Persons listed on Schedule II attached hereto.

"CCAA" shall have the meaning set forth in Recital E.

"CCAA Court" shall have the meaning set forth in Recital E.

"CCAA Proceeding" shall have the meaning set forth in Recital E.

"Claim" shall mean any and all claims, interests, controversies, actions, proceedings, reimbursement claims, contribution claims, recoupment rights, debts, third-party claims,

indemnity claims, damages, remedies, causes of action, demands, rights, suits, obligations, liabilities, accounts, judgments, defenses, offsets, powers, privileges, licenses, Encumbrances, guarantees, franchises, Avoidance Actions, counterclaims and cross-claims, of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, asserted or unasserted, direct or indirect, assertable directly or derivatively, choate or inchoate, reduced to judgment or otherwise, secured or unsecured, whether arising before, on, or after the Filing Date, in contract, tort, law, equity, or otherwise pursuant to any theory of law. Claim also include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or otherwise contest claims or interests; (c) claims pursuant to section 362 of the Bankruptcy Code; (d) claims pursuant to the CCAA; and (e) such claims and defenses as fraud, mistake, duress, usury, and any other defenses set forth in section 558 of the Bankruptcy Code.

"Closing" shall mean the consummation of the Transaction.

"Closing Date" shall have the meaning set forth in Section 3.1.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

"Collective Bargaining Agreement" shall have the meaning set forth in Section 4.11(a).

"Company Entities" shall mean Seller Parent and/or each of its Subsidiaries party to the DOE Loan Documents.

"Confidential Information" shall mean all information in any form or medium that relates to the Business, the Transferred Entities, the Transferred Assets, the Transferred Equity Interests or the Assumed Liabilities, including financial information, projections, pricing structures, technical data, Trade Secrets, Personal Information, and identities of, and arrangements with, customers and suppliers, software and databases, but shall not include any information that (i) at the time of disclosure thereof is generally available to the public (other than as a result of disclosure in violation of this Agreement), (ii) is already in the recipient's possession or comes into recipient's possession on a non-confidential basis (other than as a result of disclosure in violation of this Agreement) from a party that is not known by recipient to be subject to any confidentiality agreement or obligation with respect to such information, or (iii) is independently developed by the receiving party without reliance on or use of any Confidential Information.

"Consents and Approvals" shall mean the consents, approvals, Permits, notifications or waivers from, and filings with, third parties (including any Governmental Entity) as may be required in connection with or to complete the Transaction, in form and substance satisfactory to Buyer, as set forth in Section 2.7(b) of the Sellers' Disclosure Schedule, which Section 2.7(b) of the Sellers' Disclosure Schedule shall be updated in accordance with Section 2.7(b).

"Consolidated Tax Returns" shall mean any Tax Returns with respect to U.S. and non-U.S. federal, state, provincial or local income Taxes that are paid on an affiliated, consolidated, combined, unitary or similar basis that include Sellers or any of their Affiliates.

"Contract" shall mean any lease, sublease, license, sublicense, deed, commitment, entitlement, engagement, agreement, contract, contract right, obligation, trust, purchase order, sale order, instrument and other similar arrangements, whether or not in written form, that is binding upon a Person or its property (including any commitment to enter into any of the foregoing).

"Contracting Parties" shall have the meaning set forth in Section 10.14.

"Conversion" shall have the meaning set forth in Recital B.

"Credit Bid Amount" shall have the meaning set forth in Section 3.2.

"Credit Documents" shall mean, collectively, (i) the Convertible Notes (as may be amended, modified, restated or split in accordance with this Agreement, including the Pre-Acquisition Reorganization Steps), (ii) any instrument issued by any Seller or entered into by any Seller and Buyer in replacement, in part or in whole, of any of the Convertible Notes in connection with the Pre-Acquisition Reorganization Steps, and (iii) the DIP Term Sheet.

"Cure Amounts" shall mean the aggregate amount, if any, that is required to be paid to cure any monetary defaults of any Seller as of the Closing under the Assumed Contracts as determined for each Assumed Contract: (i) by mutual agreement between the applicable Seller, Buyer and the third-party thereto and (ii) pursuant to section 11.3 of the CCAA.

"Cure Amounts Schedule" has the meaning given to such term in Section 2.7(e).

"Debt" shall mean, without duplication, (i) indebtedness or other obligations for borrowed money or in respect of loans or advances or issued in substitution for or exchange of indebtedness for borrowed money or loans or advances, whether short-term or long-term, secured or unsecured, (ii) any indebtedness or other obligations evidenced by any note, bond, debenture or other debt security or instrument, (iii) all obligations to pay the deferred or unpaid purchase price of property or services, contingent or otherwise (including all "earn-out" obligations, seller notes, installments or similar payments), (iv) all obligations under interest rate and currency hedging agreements, including swap breakage or associated fees, (v) all obligations arising from bankers' acceptances, letters of credit (to the extent drawn), surety or performance bonds and cash/book overdrafts or similar facilities or instruments, (vi) all obligations for the payment of which a Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including guarantees of such obligations, (vii) any obligations under leases that have been or are required to be, in accordance with GAAP, recorded as capital leases, (viii) any indebtedness or other obligations secured by an Encumbrance on any Seller's interest in any assets, and (ix) all accrued interest, premiums, penalties (including any prepayment penalties or premiums, fees or make-whole payments) and other obligations related to any of the foregoing.

"Direct Transferred Entities" has the meaning given to such term in Recital C.

"DIP Facility" shall mean the debtor-in-possession credit facility to be made available and advanced by Buyer to Seller Parent pursuant to, and in accordance with the DIP Term Sheet.

"DIP Lender" has the meaning given to such term in Recital G.

"DIP Term Sheet" shall mean (i) the term sheet entered into as of the date hereof between the DIP Lender and Seller Parent, pursuant to which the DIP Lender shall provide the DIP Facility to Seller Parent and, to the extent contemplated therein, its Subsidiaries and (ii) if Seller Parent, its Subsidiaries (as applicable) and the DIP Lender enter into definitive documents with respect to the DIP Facility.

"DOE" shall mean the U.S. Department of Energy, an agency of the United States of America.

"DOE Loan Documents" shall mean (i) that certain Loan Arrangement and Reimbursement Agreement, dated November 7, 2024, among DOE, Li-Cycle U.S., Li-Cycle North America Hub, Inc. and Li-Cycle, Inc. (the "LARA"), (ii) and that certain Note Purchase Agreement, dated November 7, 2024, by and among FFB, Li-Cycle U.S. and Secretary of Energy (the "NPA"), and (iii) all other Financing Documents (as defined in the LARA).

"Encumbrance" shall mean any Claim, pledge, option, charge, hypothecation, easement, security interest, lien, license, right-of-way, encroachment, mortgage, statutory or deemed trust, and deed of trust or other encumbrance.

"Environmental Law" shall mean any Law concerning pollution, protection or restoration of the environment or natural resources or human health or safety, including any Law governing the labelling, use, transportation, manufacture, processing, generation, distribution, treatment, storage, discharge, release, disposal, clean-up or handling of, or exposure to, Hazardous Material.

"Environmental Permits" shall mean those Permits required under Environmental Law.

"Equity Seller" shall mean the Persons listed under such heading on Schedule I attached hereto.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"ERISA Affiliate" shall mean, with respect to any Person, any trade or business (whether or not incorporated) which is a member of a group of which such Person is a member and which would be deemed to be a "controlled group" within the meaning of Sections 414(b), (c), (m) and (o) of the Code or Section 4001(b)(1) of ERISA that includes the Sellers.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Excluded Assets" shall mean the assets set forth in Section 2.3.

"Excluded Cash" shall have the meaning set forth in Section 2.4(m).

"Excluded Contracts" shall have the meaning set forth in Section 2.4(a).

"Excluded Liabilities" shall have the meaning set forth in Section 2.6.

"Expense Reimbursement" shall mean all reasonable and documented out-of-pocket fees and expenses including, all professional fees and expenses, to be paid to Buyer incurred by Buyer and its Affiliates in connection with the negotiation, execution and consummation of this Agreement in an aggregate amount equal to the amount of such expenses, plus applicable Taxes, up to a maximum of $200,000, to the extent not otherwise payable pursuant to the terms of the DIP Term Sheet.

"FFB " shall mean the Federal Financing Bank, an instrumentality of the United States government created by the Federal Financing Bank Act of 1973 that is under the general supervision of the Secretary of Treasury.

"Filing Date" shall mean the date on which Seller Parent and the other Sellers obtain the Initial Order under the CCAA.

"Final", with respect to any order of any court of competent jurisdiction, shall mean that: (i) such order shall not have been stayed, appealed, varied (except with the consent of Buyer and the Sellers) or vacated, and all time periods within which such order could at law be appealed shall have expired; or (ii) such order is no longer the subject of any continuing proceedings seeking to stay, appeal, vary (except with the consent of Buyer and the Sellers) or vacate such order, all such proceedings having been discontinued, denied, dismissed, and otherwise unsuccessfully concluded, and the time for appealing or further appealing the disposition of such proceedings shall have expired.

"Final Exhibits" shall have the meaning set forth in Section 7.1(a).

"Financial Statements" shall mean the audited financial statements of Seller Parent for the year ending December 31, 2024, including the notes thereto.

"Further Order" shall have the meaning set forth in Section 2.7(c).

"GAAP" shall mean United States generally accepted accounting principles.

"Governmental Entity" shall mean any (i) federal, state, provincial, local, municipal, foreign or other government, (ii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court, arbitrator or other tribunal) or (iii) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitral tribunal.

"Hazardous Material" shall mean any material, substance or waste (i) defined, classified or otherwise characterized as "hazardous", "hazardous waste", "radioactive", "deleterious", "toxic", "caustic", "dangerous", a "contaminant", a "pollutant", a "dangerous good", a "waste", a "special waste", a "source of contamination" or a "source of a pollutant" or words of similar meaning or regulatory effect, (ii) that is subject to, or the presence or concentration of which in soil, sediment, ground water or surface water is regulated under, any Environmental Law or (iii) which may pose a threat to the environment or to human health or safety, including asbestos, asbestos-containing materials, lead or lead-based paint, polychlorinated biphenyls, mold, mildew, fungi, oil, waste oil, petroleum, petroleum productions, lead-containing paint, lead-containing plumbing, polychlorinated biphenyls, per- or polyfluoroalkyl substances, radioactive materials, radon, or urea formaldehyde foam insulation.

"Hired Employees" shall mean, collectively, the employees of the Sellers who accept an offer of employment by Buyer or an Affiliate of Buyer, as applicable, at or prior to the Closing and actually commence employment with either Buyer or an Affiliate of Buyer, as applicable, upon the Closing.

"HST" shall mean all goods and services tax and harmonized sales tax imposed under the HST Legislation, and any provincial, territorial or foreign legislation imposing a similar value added or multi-staged tax.

"HST Legislation" shall mean Part IX of the *Excise Tax Act*, R.S.C., 1985, c. E-15, and any corresponding, applicable provincial legislation.

"Indemnified Taxes" shall mean, without duplication, any and all Taxes (i) of (or imposed upon) U.S. SpokeCo for any Pre-Closing Tax Period (determined in accordance with Section 6.13) or (ii) required to be paid by Buyer or U.S. SpokeCo to a Governmental Entity solely by reason of the joint liability of U.S. SpokeCo with any Seller or any Affiliate of any Seller with respect to those Taxes (including any Liability for Taxes pursuant to Treasury Regulations Section 1.1502-6 or any Liability for Taxes under any analogous state, provincial, local or non-U.S. law) or by reason of U.S. SpokeCo having been (or ceasing to be) a member of any consolidated, combined or unitary group on or prior to the Closing.

"ICA" shall mean the *Investment Canada Act* (Canada), as amended, and the regulations promulgated thereunder.

"ICA Approval" shall mean either: (i) prior to or following notice by Buyer to the Director of Investments pursuant to the ICA, the Minister has not sent to Buyer a notice under subsection 25.2(1) of the ICA in respect of the Transaction within the prescribed time period and the Minister has not made an order under subsection 25.3(1) of the ICA in respect of the Transaction within the prescribed time period; or (ii) if such a notice pursuant to the ICA has been sent or such an order under subsection 25.3(1) of the ICA has been made, Buyer has subsequently received any of the following: (A) a notice under paragraph 25.2(4)(a) of the ICA indicating that a review of the Transaction on grounds of national security will not be commenced; (B) a notice under paragraph 25.3(6)(b) of the ICA

indicating that no further action will be taken in respect of the Transaction; or (C) a copy of an order under paragraph 25.4(1)(b) authorizing the Transaction.

"Incremental Winddown Amount" shall mean an amount equal to (i) if the Total Rochester Option is exercised, $1,250,000 or (ii) if a Partial Rochester Option is exercised, the reasonable, out-of-pockets costs of Sellers associated with the liquidation of the assets excluded pursuant to the exercise of such Partial Rochester Option, based on reputable third-party quotes for such costs provided to Buyer on or prior to the date that is two (2) Business Days prior to the Closing, up to a maximum amount of $1,250,000.

"Initial Order" shall mean the initial order of the CCAA Court, in form and substance acceptable to Buyer, acting reasonably.

"Insolvency Proceedings" shall mean any action, application, petition, suit or other proceeding under any bankruptcy, receivership arrangement, reorganization, dissolution, liquidation, insolvency, winding-up or similar law of any jurisdiction now or hereafter in effect, for the relief from or otherwise affecting creditors of Seller Parent or the other Sellers, including under the BIA (including the filing of a notice of intention to make a proposal), the CCAA (including the CCAA Proceeding), the *Winding-up and Restructuring Act*, R.S.C., 1985, c. W-11, as amended, or the Bankruptcy Code by, against, or in respect of Seller Parent or any other Seller.

"Insurance Proceeds" shall mean all insurance proceeds actually received in respect of any casualty loss or damage suffered by any Transferred Asset prior to the Closing Date that is covered by insurance maintained by the Sellers or their Affiliates, net of any expenses (including any deductibles retained by the Sellers) incurred in connection with the receipt of such proceeds, to be applied to restore or replace such Transferred Asset.

"Intellectual Property" shall mean any and all right, title and interest in or relating to intellectual property, whether protected, created or arising under the laws of the United States or any other jurisdiction, including all: (i) patents and patent applications, together with all reissuances, divisionals, continuations, continuations-in-part, revisions, substitutions, provisionals, renewals, extensions, and re-examinations thereof, and all rights to claim priority from any of the foregoing (collectively, "Patents"); (ii) trademarks, service marks, logos, trade names, brand names, corporate names, trade dress, trade styles, and other indicators of the commercial source or origin of a product or service, and general intangibles of a like nature, in each case, whether or not registered, and all registrations and applications to register, and renewals and extensions of, any of the foregoing, together with all goodwill associated with any of the foregoing (collectively, "Marks"); (iii) trade secret rights and corresponding rights in confidential information and other non-public or proprietary information (whether or not patentable or copyrightable), including ideas, know-how, inventions, customer and supplier lists technology, Software, discoveries, improvements, methods, procedures, processes, techniques, formulae, drawings, designs, models, and plans (collectively, "Trade Secrets"); (iv) copyrights and copyrightable works, and all database and design rights, whether or not registered or published, including all data collections, "moral" rights, and mask works, and all registrations and applications to register, and renewals, extensions and reversions of, any of the foregoing, and

corresponding rights in works of authorship ("Copyrights"); (v) Internet domain names, electronic addresses, uniform resource locators and alphanumeric designations associated therewith and all registrations for any of the foregoing, and all social media accounts (collectively, "Domain Names"); (vi) intellectual property rights arising from Software and technology; and (vii) rights of privacy and publicity; (viii) the right to bring an action at law or equity for the past, present, and future infringement of the foregoing, including the right to receive all proceeds and damages therefrom, and (ix) any and all similar, corresponding or equivalent intellectual or proprietary rights arising under the laws of any jurisdiction throughout the world or pursuant to any international convention.

"Intellectual Property Seller" shall mean any Seller that owns or purports to own any Owned Intellectual Property.

"Intercompany Loans" has the meaning given to such term in the DIP Term Sheet.

"Invention Assignment Agreement" has the meaning set forth in Section 4.9(g).

"Inventory" shall have the meaning set forth in Section 2.2(f).

"IP License" shall mean (A) any grant by any Person to any Seller or Transferred Entity of any license, sublicense, right, consent, option, permission or covenant not to assert, under or with respect to the any Licensed Intellectual Property (an "Inbound License"), or (B) any grant to any Person by any Seller or Transferred Entity of any license, sublicense, right, consent, option, permission or covenant not to assert, under or with respect to any Transferred Intellectual Property (an "Outbound License").

"IT Systems" shall mean all information technology, computer systems and communications systems, computers, hardware, Software, databases, websites, and other equipment owned, operated, leased or licensed by any Seller or any Transferred Entity used to process, store, maintain, or operate data, information or functions used in connection with or in the operation of the Business.

"Knowledge of the Sellers" shall mean the actual knowledge of each of the President, Chief Executive Officer, the Chief Restructuring Officer, the Chief Financial Officer and the Chief Technology Officer of the Sellers and for so long as he is directly or indirectly employed or engaged by, or consulting with, Seller Parent or any of its Subsidiaries, Ajay Kochhar, in each case, after due inquiry.

"Labor Laws" shall mean, collectively, to the extent applicable to any Seller, any federal, national, state, provincial, territorial and foreign Laws governing labor and/or employment and employment practices, including all such Laws relating to terms and conditions of employment, wages (including minimum wage and overtime), other compensation, hours of work, temporary employees, the classification of independent contractors and exempt and non-exempt employees, restrictive covenant obligations, immigration (including the completion of Forms I-9 for all employees and the proper confirmation of employee visas), vacation, severance, the WARN Act, collective bargaining, discrimination, harassment, retaliation, whistleblowing, disability rights and/or benefits, equal opportunity, child labor,

civil rights, safety and health, employee trainings and notices, labor relations, collective bargaining, leaves of absences or employee leave issues, affirmative action and/or unemployment insurance, automated employment decision tools (including artificial intelligence), and workers' compensation.

"Law" shall mean any federal, state, provincial, local or foreign statute, law, ordinance, regulation, rule, code, order, treaty, administrative interpretation, guideline, decision, order, principle of common law or equity, judgment enacted, promulgated, issued, enforced or entered by any Governmental Entity, or other requirement or rule of law.

"Leased Real Property" shall mean all real property for which one or more of the Asset Sellers (other than Li-Cycle Americas Corp.) or the Transferred Entities hold a ground lease, lease, license, or other property interest.

"Leases" shall mean the real property leases to which an Asset Seller or any Transferred Entity is a party with respect to any of the Leased Real Property.

"Liabilities" shall mean, as to any Person, all debts, claims, liabilities, commitments, responsibilities, and obligations of any kind or nature whatsoever, direct, indirect, asserted or unasserted, absolute or contingent, of such Person, whether accrued, vested or otherwise, whether known or unknown, and whether or not actually reflected, or required to be reflected, in such Person's balance sheets or other books and records, including any Taxes incurred in relation to the foregoing.

"Licensed Intellectual Property" shall mean all Intellectual Property (other than Owned Intellectual Property) used, held for use or practiced by any Seller or any Transferred Entity.

"Material Adverse Effect" shall mean any change, event, occurrence, effect, development, circumstance or condition (or series of related changes, events, occurrences, effects, developments, circumstances or conditions) which, individually or in the aggregate, is or would reasonably be expected to: (a) have a material adverse effect on or results in a material adverse change in the condition (financial or otherwise), results or operations of the Transferred Assets and the Transferred Entities, taken as a whole, or the Business as conducted by the Transferred Entities; or (b) prevent, materially delay or materially impair the ability of any Seller or the Transferred Entities to perform their respective obligations under this Agreement and the other Transaction Documents and to consummate the Transaction in accordance with this Agreement and the SISP Order; except, in each case, any such change, event, occurrence, effect, development, circumstance or condition resulting from or arising in connection with: (i) any change or prospective change in GAAP or other accounting standards or applicable Laws; (ii) any change, event, occurrence, effect, development, circumstance or condition in or affecting (A) the global, national or regional political conditions (including the outbreak or escalation of war, acts of terrorism or cyberterrorism or military actions), (B) the general economic, business, regulatory, political, social or market conditions, (C) the national or global financial or capital or credit markets, or (D) sanctions or export controls; (iii) any natural or man-made disaster or act of God (including epidemics, pandemics, disease outbreak or other health crisis or public

health event), or any escalation or worsening of any of the foregoing; (iv) any change, event, occurrence, effect, development, circumstance or condition in or affecting the industry in which the Sellers or the Transferred Entities operate; (v) the execution, announcement, pendency or performance of this Agreement or the other agreements contemplated hereby, or any litigation relating to or resulting from this Agreement or the other agreements contemplated hereby; (vi) the failure of any Seller or the Transferred Entities to meet internal, Seller Parent, analyst, published or other projections, forecasts, guidance, estimates or budgets for any period (provided, that the underlying causes thereof, to the extent not otherwise excluded by this definition, may be deemed to contribute to a Material Adverse Effect); (vii) any change in the market price or trading volume of any securities of Seller Parent (it being understood that causes underlying such change in market price or trading volume may be taken into account in determining whether a Material Adverse Effect has occurred unless otherwise excluded by this definition); (viii) any termination of any DOE Loan Document by the DOE, FFB, the Secretary of Energy or their related parties after the filing of the CCAA Proceeding or the U.S. Proceedings; (ix) the filing of the CCAA Proceeding or the U.S. Proceedings; provided that for the purposes of Section (ii), (iii) and (iv) exceptions above, such effect does not disproportionately adversely affect any Seller or Transferred Entity (considered as a whole) compared to other entities operating in the industries in which the Sellers and the Transferred Entities operate.

"Material Contracts" shall mean any Contract of the Sellers or the Transferred Entities, in each case related to the Business (a) listed on Section 4.8(a) of the Sellers' Disclosure Schedule; (b) the breach, non-performance or cancellation of which or the failure of which to renew could reasonably be expected to have a Material Adverse Effect; (c) that is a shareholder agreement, partnership agreement, limited liability company agreement, joint venture agreement or similar agreement or arrangement, relating to the formation, creation or operation of any corporation, partnership, limited liability company or joint venture in which the Sellers or the Transferred Entities, are, as applicable, a shareholder, partner, member or joint venturer (or other participant) that is material to the Sellers and the Transferred Entities, taken as a whole; (d) restricting the incurrence of indebtedness by Seller Parent or any of its Subsidiaries or the incurrence of any Encumbrances on any properties or assets of the Sellers or the Transferred Entities or restricting the payment of dividends by the Sellers or the Transferred Entities; (e) under which the Sellers or the Transferred Entities is obligated to make or expects to receive payments in excess of $250,000 over the next twelve months (except for collective agreements and employment agreements); (f) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds $250,000; (g) that contains express exclusivity, right of first offer or refusal, or non-solicitation obligations of the Sellers or any of the Transferred Entities, other than confidentiality and/or non-disclosure agreements entered into in the Ordinary Course of Business and other than any Contract relating to immaterial Intellectual Property; (h) with any person with whom the Sellers or any of the Transferred Entities does not deal at arm's length (within the meaning specified in the Tax Act) (other than employment agreements and indemnity agreements with directors, officers and employees of the Sellers or any of the Transferred Entities); (i) involving (i) the

settlement, conciliation or similar agreement with any Governmental Entity or (ii) the settlement, conciliation or similar of any material lawsuit with respect to which (A) there is any unpaid amount owing by the Sellers or any of the Transferred Entities; (B) conditions precedent to the settlement thereof have not been satisfied or (C) would result in a material outstanding obligation after the date of this Agreement; (j) which has been or would be required by applicable securities Laws to be filed by the Sellers with the securities authorities and which is still in effect as of the date hereof; (k) that expressly limits or restricts in any material respect: (i) the ability of the Sellers or the Transferred Entities to engage in any line of business or carry on business in any geographic area; or (ii) the scope of persons to whom the Sellers or the Transferred Entities may sell products; (l) that is with a Governmental Entity; (m) that is a collective agreement; (n) that is a written employment agreement entered into by the Sellers or any of the Transferred Entities pursuant to which an individual employed on a full-time part-time, contractor, or consulting or other basis is entitled to an annual base salary in excess of $250,000 or that provides for change in control payments solely as a result of the completion of the transactions contemplated by this Agreement in excess of $250,000; (o) that is for or relates to the employment or other services of any individual on a full-time, part-time or consulting or other basis providing annual compensation in excess of $250,000; (p) providing for or relating to indemnification, severance, retention, "change of control", transaction bonus, deferred compensation, restrictive covenant, proprietary information and inventions assignment or other ancillary agreement or contract with any employees of the Seller or its Affiliates; (q) that is with any labor union or similar organization representing any of the employees, including any Collective Bargaining Agreements; (r) that is a Lease with respect to a Leased Real Property or that is otherwise material to the Sellers or the Transferred Entities, taken as a whole; (s) that (i) provide for any invention, creation, conception or other development of any material Intellectual Property (A) by any Seller or Transferred Entity for any other Person, (B) by any Seller or Transferred Entity jointly with any other Person or (C) for any Seller or Transferred Entity by any other Person (excluding any Invention Assignment Agreements) or (ii) provides for the assignment or other transfer of any ownership interest in any material Intellectual Property (A) to any Seller or Transferred Entity by any other Person (excluding any Invention Assignment Agreements) or (B) by any Seller in connection with the Business or Transferred Entity to any other Person; and (t) that contains an IP License, other than, in the case of an Inbound License, licenses for open source software or off-the-shelf Software commercially available on standard terms for a one-time or annual fee (whichever is higher) of no more than $50,000, and in the case of an Outbound License, non-exclusive licenses of Intellectual Property granted to customers in the Ordinary Course of Business that do not permit further resale or distribution.

"Monitor" shall mean Alvarez & Marsal Canada Inc. in its capacity as monitor in the CCAA Proceeding, as contemplated to be appointed by the CCAA Court under the Initial Order.

"Monitor's Certificate" shall mean the certificate, substantially in the form to be attached as Schedule "A" to the Approval and Vesting Order, to be delivered by the Monitor to Seller Parent or the Sellers and Buyer in accordance with Section 8.5 and thereafter filed by the Monitor with the CCAA Court.

"Mutual Release Agreement" shall mean a mutual release agreement, to be entered into among, Buyer and the Sellers, whereby each of Buyer, on the one hand, and the Sellers, on the other hand, agree to waive, release and discharge, effective at the time of Closing, all Claims against, the other and their respective Representatives and related parties, in a manner customary for credit bid transactions similar in nature and type to the Transaction (other than those claims for repayment under the Convertible Notes and subject to certain other customary exceptions), in form and substance acceptable to Buyer and the Sellers.

"Nonparty Affiliates" shall have the meaning set forth in Section 10.14.

"Notices" shall have the meaning set forth in Section 10.4.

"OFAC" shall mean The Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Order" shall mean any judgment, order, injunction, writ, ruling, verdict, decree, stipulation, award or other binding obligation, pronouncement or determination of any Governmental Entity or arbitration tribunal.

"Ordinary Course of Business" shall mean, with respect to an action taken by (i) the Swiss Entity or German SpokeCo, that such action is taken in the ordinary course of day-to-day operations of the business of the Swiss Entity or German SpokeCo, as applicable, and is consistent with past practice during the six (6) month period preceding February 26, 2025 and (ii) any Seller or U.S. SpokeCo, that such action is taken in the ordinary course of business of day to day operations of such Seller or U.S. SpokeCo, as applicable, taking into consideration the fact that such entities have ceased operations and furloughed all employees and are not intending to resume operations prior to Closing; provided, however, that the following actions shall not constitute actions taken in the Ordinary Course of Business: (i) disposal of any assets other than inventory and (ii) designation of any real property owned or leased for care & maintenance.

"Outside Date" shall have the meaning set forth in Section 9.1(b)(i).

"Owned Intellectual Property" shall mean all Intellectual Property owned or purported to be owned by (i) any Seller or (ii) any Transferred Entity.

"Owned Real Property" shall mean all real property or improvements on Leased Real Property owned by one or more of the Asset Sellers (other than Li-Cycle Americas Corp.) or the Transferred Entities.

"Partial Rochester Option" shall mean Buyer's right, in its sole discretion and by written notice to the Sellers and the Monitor to designate as Excluded Assets, pursuant to Section 2.2: (i) any portion of the Owned Real Property on the lands subject to the Ground Lease Agreement, dated as of August 3, 2021, by and between Ridgeway Properties I, LLC and Li-Cycle North America Hub, Inc. (as amended on June 9, 2022); or (ii) any portion of the Owned Real Property located on the lands subject to that certain Amended and Restated Ground Sublease Agreement, dated May 31, 2024, by and between Pike Conductor Dev I,

LLC and Li-Cycle North America Hub, Inc., and all or substantially all of the assets located thereon (in each case, other than any IP).

"Parent LTIP" shall have the meaning set forth in Section 2.4(j).

"Parent Legacy Plans" shall have the meaning set forth in Section 2.4(j).

"Party" shall have the meaning set forth in the Preamble.

"Payment Guarantee" shall have the meaning set forth in Section 6.17 of the Sellers' Disclosure Schedule.

"Permits" shall mean all licenses, certificates, consents, permits, registrations, quotas, Environmental Permits, and other authorizations of any Governmental Entity relating to the Transferred Assets or used by the Sellers in connection with the Business, and all pending applications therefor.

"Permitted Encumbrances" shall mean (i) Encumbrances for Taxes, assessments or other governmental charges not yet due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings and sufficiently reserved for on the appropriate balance sheet in accordance with GAAP, (ii) zoning, entitlement and other land use and environmental regulations by any Governmental Entity having jurisdiction over any Real Property which are not violated by the current use, occupancy or operation of any Real Property, (iii) any Encumbrances on property or assets of the Sellers pertaining to the Transferred Assets securing the Credit Documents that are fully and unconditionally discharged and released at or prior to the Closing with respect to the Sellers and the property subject thereto, including pursuant to the Approval and Vesting Order, (iv) Encumbrances contemplated by the Credit Documents in respect of the Project Financing (as defined in the Credit Documents), (v) such other minor defects, exceptions, restrictions, imperfections in title, charges, easements, restrictions and encumbrances (other than in connection with Debt) which would not, individually or in the aggregate, reasonably be expected to materially detract from, or adversely affect the operation of, the property and/or the use of the property for its intended purpose in the Ordinary Course of Business and (vi) Encumbrances that rank senior to the Encumbrances securing the Secured Convertible Notes under applicable Law, but solely to the extent such Encumbrances rank senior to the Encumbrances securing the Secured Convertible Notes under applicable Law.

"Person" shall mean an individual, partnership, joint venture, corporation, business trust, limited liability company, trust, unincorporated organization, association, joint stock company, estate, Governmental Entity or other entity.

"Personal Information" shall mean (i) all information identifying, or that alone or in combination with other information identifies, or allows for the identification of, an individual, and (ii) any information that is defined as "personal information," "personal data", "personally identifiable information", "individually identifiable health information", "protected health information", "personal information" or words of similar import under

applicable law or by any Seller or any Transferred Entity in any of its privacy policies, notices or contracts.

"Personal Property Leases" shall have the meaning set forth in Section 4.22.

"PIK Notes" shall mean the issuance of additional convertible notes or the increase in principal amount of convertible notes, as the case may be, that may be issued by Seller Parent from time to time in satisfaction of the interest due and payable on the Convertible Notes, or previously issued PIK Notes, as the case may be.

"Post-Closing Tax Period" shall mean all taxable years or other taxable periods that begin after the Closing Date and, with respect to any Straddle Period, the portion of such taxable year or period beginning after the Closing Date.

"Pre-Acquisition Reorganization Steps" shall mean the series of corporate transactions and actions to be implemented prior to Closing as set forth on Schedule III.

"Pre-Acquisition Reorganization Documentation" shall mean all agreements, instruments, certificates, and any other documentation required to effectuate the Pre-Acquisition Reorganization Steps, in each case, in form and substance acceptable to Buyer, and, solely to the extent any terms and conditions therein are materially adverse to the Sellers, Seller Parent, and as more fully described in Schedule III.

"Pre-Closing Tax Period" shall mean all taxable years or other taxable periods that end on or before the Closing Date, and, with respect to any Straddle Period, the portion of such taxable year or period ending on and including the Closing Date.

"Prime Real Property Agreements" shall have the meaning set forth in Section 4.21(m).

"Privacy Requirements" shall mean any and all (i) Laws with which any Seller or any Transferred Entity is required to comply relating to privacy, the Processing of Personal Information, the security of Personal Information, data breach disclosure and notification, the use of biometric identifiers or the use of Personal Information for marketing purposes, (ii) all Contracts between any Seller or any Transferred Entity and any Person that are applicable to the Processing of Personal Information, and (iii) contractual obligations, written privacy notices and formalized internal information security policies of the relating to the Processing of any Personal Information.

"Proceeding" shall mean any court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, investigation or inquiry before or by any Governmental Entity, or any claim, action, suit, demand, arbitration, charge, indictment, hearing, demand letter or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding.

"Processing" shall mean any operation or set of operations performed on any data, whether or not by automated means, including but not limited to receipt, collection, compilation, use, storage, combination, sharing, safeguarding, disposal, erasure, destruction, disclosure or transfer (including cross-border transfer).

"Purchase Price" shall mean the aggregate amount of the consideration to be paid or credited by Buyer for the Transferred Assets and the Transferred Equity Interests in accordance with Section 3.2.

"Purchase Price Cash Component" shall mean an amount of cash sufficient to satisfy all accrued but unpaid amounts, as of the time of Closing, that are secured by a charge provided by the Initial Order, the A&R Initial Order or the SISP Order.

"Purchased Assets" shall have the meaning set forth in Section 2.2.

"Real Property" shall mean, collectively, the Owned Real Property and the Leased Real Property.

"Representative" shall mean, with respect to any Person, such Person's officers, directors, partners, managers, employees, agents and representatives (including any investment banker, financial advisor, consultant, accountant, legal counsel or expert retained by or acting on behalf of such Person or its Affiliates).

"Rochester Hub" shall mean the Sellers' planned commercial-scale hub, under development at 50 McLaughlin Road, Rochester, New York, 14615 and 205 McLaughlin Road, Rochester, New York 14615.

"Rochester Option" means either the Total Rochester Option or the Partial Rochester Option.

"Sanctioned Country" shall mean, at any time, a country or territory that is itself the target of comprehensive Sanctions (as of the date of this Agreement, Cuba, Iran, North Korea, Syria, Crimea, Donetsk and Luhansk).

"Sanctioned Person" shall mean (i) any person listed in any Sanctions list; (ii) any person operating, organized, or resident in a Sanctioned Country; (iii) the government of a Sanctioned Country or the Government of Venezuela; or (iv) any person fifty (50)% or more owned or controlled by any such person or persons or acting for or on behalf of such person or persons.

"Sanctions" shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (i) the U.S. government, including those administered by OFAC or the U.S. Department of State or Commerce, or (ii) the United Nations Security Council, the European Union, His Majesty's Treasury of the United Kingdom, Switzerland, Canada, Norway or any other applicable sanctioning authority, excluding any countersanctions including those imposed by China or Russia.

"SEC " shall mean the United States Securities and Exchange Commission.

"Secured Convertible Notes" shall have the meaning given to such term in Recital A.

"Secured Note 1" shall have the meaning given to such term in Recital A.

"Secured Note 2" shall have the meaning given to such term in Recital A.

"Seller Parent" shall have the meaning set forth in the Preamble.

"Seller Parent Board" shall have the meaning set forth in Section 6.20.

"Seller Registered Intellectual Property" shall mean all Patents, registered Marks, pending applications for registration of Marks, registered Copyrights, pending applications for registration of Copyrights, and Domain Names, in each case, owned or purported to be owned by (i) any Seller or (ii) any Transferred Entity.

"Seller Release" shall have the meaning set forth in Section 6.17.

"Seller Parent Receivable" shall mean the aggregate amount of Seller Parent's claims for payment against the Swiss Entity resulting from a long-term intercompany loan receivable existing as of the Closing Date.

"Sellers" shall have the meaning set forth in the Preamble.

"Sellers' Disclosure Schedule" shall have the meaning ascribed to such term in the opening paragraph of Article IV.

"Sellers' Fundamental Representations" shall mean the representations and warranties made by the Sellers in: Section 4.1 (*Organization and Good Standing*); Section 4.2 (*Power and Authority*); Section 4.3 (*Transferred Entities; Transferred Equity Interests*); Section 4.5 (*No Contravention*); Section 4.7(a) (*Title to Transferred Assets*); and Section 4.16 (*Financial Advisors*).

"SISP" shall mean those certain sale and investment solicitation procedures substantially in the form to be settled between the Parties in accordance with Section 7.1(a) and attached hereto as Exhibit B.

"SISP Order" shall mean an order of the CCAA Court, substantially in the form to be settled between the Parties in accordance with Section 7.1(a) and attached hereto as Exhibit C.

"SISP Recognition and 363 Order" shall mean the order of the U.S. Bankruptcy Court in the U.S. Proceedings, substantially in the form to be settled among the Parties in accordance with Section 7.1(a), recognizing and giving effect to the SISP Order and granting relief pursuant to Sections 363 and 1520 of the Bankruptcy Code.

"Software" shall mean any and all: (i) software and computer programs of any type, including any and all software implementations of algorithms, models and methodologies, whether in source code or object code; (ii) data, databases and compilations of data, including any and all collections of data, whether machine readable or otherwise; (iii) descriptions, flow-charts and other work product used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons, images, videos, models and icons; and (iv) documentation and

other materials related to any of the foregoing, including user manuals and training materials.

"Straddle Period" shall mean any Tax period that begins on or before the Closing Date and ends after the Closing Date.

"Subsidiary" of any specified Person shall mean any other Person of which such first Person (i) owns (either directly or through one or more other Subsidiaries) a majority of the outstanding equity securities, or securities carrying a majority of the voting power in the election of the board of directors or other governing body, of such Person or (ii) is entitled, directly or indirectly, to appoint a majority of the board of directors or managers or comparable supervisory body of such Person; and with respect to which entity such first Person is not otherwise prohibited contractually or by other legally binding authority from exercising control.

"Successful Bid" has the meaning given to such term in the SISP Order.

"Tax" or "Taxes" shall mean (i) any current, deferred, federal, state, provincial, county, local, foreign and other taxes, assessments, duties or charges of any kind whatsoever, including, income, profits, gains, net worth, sales, use, *ad valorem,* gross receipts, business and occupation, license, minimum, alternative minimum, environmental, estimated, stamp, customs duties, occupation, property (real or personal), franchise, capital stock, license, transfer, excise, value added, payroll, employees, income withholding, social security, unemployment or other tax, together with any penalty, fine, addition to tax or interest on the foregoing; (ii) any liability in respect of any items described in clause (i) payable by reason of contract, assumption, transferee or successor liability, operation of Law, Treasury Regulations Section 1.1502-6(a) or any analogous or similar provision of Law (or any predecessor or successor thereof) or otherwise; and (iii) any Liability in respect of any items described in clause (i) as a result of being a "transferee" (within the meaning of section 160 of the Tax Act or any other Laws) of the taxpayer or entity or a member of a related, non-arm's length, affiliated or combined group.

"Tax Act" shall mean the *Income Tax Act* (Canada) as amended, and any relevant provincial legislation imposing tax similar to the *Income Tax Act* (Canada).

"Tax Attributes" has the meaning given to such term in Section 2.6(a).

"Tax Return" shall mean any return, declaration, report, claim for refund, or information return or statement relating to Taxes filed or required to be filed with a Governmental Entity, including any schedule or attachment thereto, and including any amendment thereof.

"Third Party Consents" shall have the meaning set forth in Section 6.8(c).

"Total Rochester Option" shall mean Buyer's right, in its sole discretion and by written notice to the Sellers and the Monitor, to designate as Excluded Assets, pursuant to Section 2.2, substantially all of the assets necessary or used in or at or intended to be used in or at the Rochester Hub or the completion thereof, including all of the Owned Real Property and

Leased Real Property located on or attached to the Rochester Hub (in each case, other than any IP).

"Transaction Dispute" shall have the meaning set forth in Section 10.8.

"Transaction Documents" shall mean this Agreement, the Bill of Sale and Assignment and Assumption Agreement, the Transition Services Agreement, and the other documents, instruments, exhibits, annexes, schedules or certificates contemplated hereby and thereby.

"Transaction" shall mean the sale of the Transferred Equity Interests and the Transferred Assets and the assumption of the Assumed Liabilities pursuant to this Agreement, the Approval and Vesting Order, the AVO Recognition and Section 363 Order. any Further Order or U.S. Assignment Order and all other transactions contemplated by this Agreement or entered into in order to give effect to this Agreement.

"Transferred Assets" shall mean, collectively, (i) the Purchased Assets and (ii) the Transferred Intellectual Property.

"Transferred Entities" shall have the meaning set forth in Recital D.

"Transferred Equity Interests" shall have the meaning set forth in Recital C.

"Transferred Intellectual Property" shall mean all of the Owned Intellectual Property and all of the Licensed Intellectual Property.

"Transfer Tax" or "Transfer Taxes" shall mean any federal, state, provincial, county, local, foreign and other sales, value added (including HST), excise, use, transfer, conveyance, documentary transfer, land or real property transfer, recording, filing or other similar Tax, fee, duty or charge imposed upon the sale, transfer or assignment of property or any interest therein or the recording thereof, and any penalty, addition to Tax or interest with respect thereto.

"Transition Services Agreement" shall have the meaning set forth in Section 6.18.

"Treasury Regulations" shall mean the regulations promulgated under the Code, as such regulations may be amended from time to time.

"Undisclosed Contract" shall have the meaning given to such term in Section 2.7(g).

"Unsecured Note" shall have the meaning given to such term in Recital A.

"Updated Cure Amount Schedule" shall have the meaning set forth in Section 2.7(f).

"U.S. Assignment Order" shall mean an order or orders of the U.S. Bankruptcy Court pursuant to applicable provisions of the U.S. Bankruptcy Code, in form and substance acceptable to Buyer, authorizing and approving, among other things, the assumption and assignment of any Assumed U.S. Contract, the cure of any defaults arising under such

Assumed U.S. Contracts, including those arising from the U.S. Proceedings, the CCAA Proceeding or the insolvency of the Sellers.

"U.S. Bankruptcy Court" shall have the meaning set forth in Recital F.

"U.S. Equity Seller" shall have the meaning set forth in Recital B.

"U.S. Patriot Act" shall mean Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001).

"U.S. Proceedings" shall have the meaning set forth in Recital F.

"U.S. SpokeCo" shall have the meaning set forth in Recital B.

"U.S. Transferred Entity" shall have the meaning set forth in Rectial B.

"U.S. Transferred Equity Interests" shall have the meaning set forth in Recital B.

"WARN Act" shall mean the Worker Adjustment and Retraining Notification Act of 1988, as amended, and any successor Law, and the rules and regulations thereunder and under any successor Law, and any comparable Law under the Laws of any applicable state, country, or other jurisdiction.

1.2 Other Definitional Provisions.

(a) (i) The terms "hereof," "herein," "hereby," "hereto," and derivative or similar words refer to this entire Agreement, including the Sellers' Disclosure Schedule, schedules and Exhibits thereto, (ii) the terms "thereof," "therein," "thereby," "thereto" and derivative or similar words refer to this Agreement to which the context refers, including the Sellers' Disclosure Schedule, schedules and Exhibits thereto, (iii) the terms "include," "includes," "including" and words of similar import when used in this Agreement mean "including, without limitation" unless otherwise specified, (iv) the term "any" means "any and all" and (v) the term "or" shall not be exclusive and shall mean "and/or".

(b) The meanings given to terms defined herein shall be equally applicable to both singular and plural forms of such terms.

(c) Words denoting any gender shall include all genders. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.

(d) A reference to any Person shall include such Person's successors and permitted assigns.

(e) Unless the context otherwise requires, the word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase does not mean simply "if".

(f) References herein to any Law shall be deemed to refer to such Law as amended, modified, codified, reenacted, replaced, supplemented or superseded in whole or in part and in effect from time to time, including any successor legislation thereto, and also to all rules and regulations promulgated thereunder, and references to any section or other provision of a Law means that section or provision of such Law in effect from time to time and constituting the substantive amendment, modification, codification, reenactment, replacement or supplement of such section or other provision.

(g) References herein to any contract mean such contract as amended, supplemented or modified (including any waiver thereto).

(h) All references to "$" and dollars shall be deemed to refer to the currency of the United States of America. All references to "CHF", "Fr.", "SFr." and francs shall be deemed to refer to the currency of Switzerland. All references to "€", "EUR" and euros shall be deemed to refer to the euro.

(i) (i) The provision of a table of contents, the division into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement and (ii) references to the terms "Article," "Section," "subsection," "subclause," "clause," "Schedule" and "Exhibit" are references to the Articles, Sections, subsections, subclauses, clauses, Schedules and Exhibits to this Agreement unless otherwise specified.

(j) Any statement in this Agreement to the effect that any information, document or other material has been "furnished," "delivered" or "made available" to Buyer or any of its Representatives means that such information, document or other material was posted to the electronic data room hosted by or on behalf of the Sellers at SharePoint in connection with the Transaction no later than 11:59 P.M. Eastern Time on the date that is two (2) Business Days prior to the date hereof and has been made available on a continuous basis by or on behalf of the Sellers for review therein by Buyer and its Representatives since such time.

(k) When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is referenced in beginning the calculation of such period will be excluded (for example, if an action is to be taken within two (2) days after a triggering event and such event occurs on a Tuesday, then the action must be taken by Thursday); if the applicable provision calculates the period of time using Business Days and the last day of such period is a non-Business Day, the period in question will end on the next succeeding Business Day.

(l) References to "days" means calendar days unless Business Days are expressly specified.

(m) If the last day for the giving of any notice or the performance of any act required or permitted under this Agreement is a day that is not a Business Day, then the time for the giving of such notice or the performance of such action shall be extended to the next succeeding Business Day.

(n) With respect to the determination of any period of time, the word "from" or "since" means "from and including" or "since and including," as applicable, and the words "to" and "until" each means "to but excluding".

(o) References to "written" or "in writing" include in electronic form (including by e-mail transmission or electronic communication by portable document format (.pdf)).

(p) Each Party has participated in the negotiation and drafting of this Agreement, and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or burdening any Party by virtue of the authorship of any provision in this Agreement; the language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction will be applied against any Party. Further, prior drafts of this Agreement or any ancillary agreements, schedules or exhibits thereto or the fact that any clauses have been added, deleted or otherwise modified from any prior drafts of this Agreement or any ancillary agreements, schedules or exhibits hereto shall not be used as an aide of construction or otherwise constitute evidence of the intent of the Parties; and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of such prior drafts.

ARTICLE II

TRANSFER OF ASSETS AND LIABILITIES

2.1 Purchase and Sale of Transferred Equity Interests.

(a) At the Closing, and subject to and on the terms and conditions set forth herein and in the Approval and Vesting Order and subject to entry of the AVO Recognition and Section 363 Order, the U.S. Equity Seller shall sell, convey, assign, transfer and deliver to Buyer (or an Affiliate of Buyer designated in accordance with Section 10.2), and Buyer (or an Affiliate of Buyer designated in accordance with Section 10.2) shall purchase, acquire and accept from the U.S. Equity Seller, all of the U.S. Equity Seller's right, title and interest (including the legal title and beneficial interest) in and to the U.S. Transferred Equity Interests, free and clear of all Claims and Encumbrances, other than the restrictions on transfer arising under applicable securities Laws.

(b) At the Closing, and subject to and on the terms and conditions set forth herein and in the Approval and Vesting Order, Seller Parent shall sell, convey, assign, transfer and deliver to Buyer (or an Affiliate of Buyer designated in accordance with Section 10.2), and Buyer (or an Affiliate of Buyer designated in accordance with Section 10.2) shall purchase, acquire and accept from Seller Parent, all of Seller Parent's right, title and interest (including the legal title and beneficial interest) in and to the Swiss Transferred Equity Interests, free and clear of all Claims and Encumbrances, other than the restrictions on transfer arising under applicable securities Laws. The economic benefit and risk (*Nutzen und Gefahr*) with respect to the Swiss Transferred Equity Interest shall pass to Buyer (or an Affiliate of Buyer designated in accordance with Section 10.2) with effect at the Closing.

2.2 Purchased Assets. Upon Closing, and subject to and on the terms and conditions set forth herein and in the Approval and Vesting Order and subject to entry of the AVO Recognition and Section 363 Order, each Asset Seller shall sell, convey, assign, transfer and deliver to Buyer (or such Affiliate(s) of Buyer designated in accordance with Section 10.2), and Buyer (or such Affiliate(s) designated in accordance with Section 10.2) shall purchase, acquire and accept from such Asset Seller, all of the right, title and interest of such Asset Seller, free and clear of all Claims (other than the Assumed Liabilities) and Encumbrances (other than Permitted Encumbrances), to all of the assets, properties, and rights (whether tangible or intangible) owned, used, held for use, leased, or otherwise employed by such Asset Seller and related to the Business and the operation thereof (other than the Excluded Assets (as defined herein)), as the same shall exist immediately prior to the Closing (the "Purchased Assets"), including:

(a) all deposits, credits, and prepaid charges and expenses from whatever source paid;

(b) all accounts receivable, including Seller Parent Receivable, the receivables of Seller Parent under the Intercompany Loans and those other receivables due and owing from any Transferred Entity that are not otherwise extinguished in accordance with Section 6.16;

(c) all Claims against any Person other than the Sellers and arising from or with respect to the Business, including all Avoidance Actions, and including, all Claims that the Asset Sellers may have against any Person (including Governmental Entities), other than the Sellers, for refund or credit of any type solely with respect to Taxes arising from or with respect to the Business accrued with respect to periods ending on or prior to the Closing Date;

(d) all royalties, advances, prepaid assets, and other current assets;

(e) all Insurance Proceeds;

(f) all raw materials, packaging or other materials, work-in-process, finished goods, supplies, goods in transit, and other inventories, wherever located, including any such raw materials, work-in-process, finished goods, supplies and other inventories being held by (i) customers of the Business pursuant to consignment arrangements or (ii) suppliers of the Business under tolling arrangements (collectively, the "Inventory");

(g) all machinery, furniture, fixtures, furnishings, equipment, tooling, tools, dies, molds, and other tangible personal property owned or used or held for use in the conduct of the Business, including all artwork, desks, chairs, tables, hardware, copiers, telephone lines and numbers, facsimile machines and other telecommunication equipment, cubicles and miscellaneous office furnishings and supplies;

(h) all rights under or pursuant to all warranties, representations and guarantees, including those made by suppliers, manufacturers and contractors or any other third party to and for the benefit of the Asset Sellers;

(i) all Leased Real Property, Owned Real Property, all leasehold improvements (to the extent of the Asset Sellers's rights thereto under the Assumed Leases) together with all rights in respect thereof (including, to the extent assignable, all assignable or transferable, all

options and rights of first refusal) and all tenements, hereditaments, appurtenances, and other property rights appertaining thereto;

(j) all current and prior insurance policies, to the extent transferable, all rights of any nature with respect to any such insurance policy, including any recoveries thereunder any rights to assert claims seeking any such recoveries, other than: (i) with respect to pending claims under any such insurance policies relating to any Excluded Assets; and (ii) any directors and officers insurance policies;

(k) all Permits, including all Environmental Permits, other than those not transferrable or assignable under the CCAA or other Law, including Environmental Law;

(l) all Assumed Contracts, including all Assumed Leases;

(m) copies or originals of all books, records, files or papers, whether in hard copy or electronic format, relating to the Purchased Assets, the Transferred Entities or to the Business, including emails, advertising and marketing materials, sales and promotional literature, manuals and data, correspondence (including sales and purchase correspondence), customer lists, vendor lists, mailing lists, other distribution lists, catalogues, research material, know-how, specifications, designs, drawings, processes and quality control data, if any, or any other intangible property and applications for the same, engineering information, test results, plans, personnel and employment records (to the extent permitted by applicable Law), technical information, diagrams, maintenance schedules, operating and production records, safety and environmental reports, data, studies and documents, fixed asset ledgers, accounting information, copies of Tax Returns (other than any Consolidated Tax Returns or any Tax Returns of any direct or indirect owner of Seller Parent), including any exemption or abatement agreements or certifications and supporting documentation for such Tax Returns (collectively, the "Books and Records");

(n) all rights under non-disclosure or confidentiality, non-compete or non-solicitation agreements with Hired Employees and agents of the Asset Sellers or with third parties (including any non-disclosure or confidentiality, non-compete, or non-solicitation agreement entered into in connection with the SISP);

(o) the backlog of unfilled firm orders for the Inventory sold by the Asset Sellers as of Closing;

(p) any loans owed to any Asset Seller by any Hired Employee;

(q) all Transferred Intellectual Property;

(r) all other assets or rights of every kind and description of any Asset Seller related to the Business, wherever located, whether real, personal or mixed, tangible or intangible, including as set forth on Section 2.2(r) of Sellers' Disclosure Schedule; and

(s) all goodwill related to the foregoing.

At any time prior to the Closing Date, Buyer may, in its sole discretion and by written notice to the Sellers and the Monitor, designate any of the Transferred Assets as additional

Excluded Assets and automatically, without further action by any Party, such assets shall be Excluded Assets for all purposes under this Agreement. Buyer acknowledges and agrees that there shall be no reduction in the Purchase Price if it elects to designate any Transferred Assets as Excluded Assets pursuant to the operation of this section.

If pursuant to this Section 2.2, Buyer delivers written notice to the Sellers and the Monitor of its exercise of the Rochester Option, then the Credit Bid Amount shall be increased by the Incremental Winddown Amount as provided in Section 3.2.

2.3 Purchase and Sale of Transferred Intellectual Property. Upon Closing, and subject to and on the terms and conditions set forth herein and in the Approval and Vesting Order, each Intellectual Property Seller shall sell, convey, assign, transfer and deliver to an Affiliate of Buyer organized under the Laws of Canada or any Province thereof (the "Canadian Buyer") and the Canadian Buyer, shall purchase, acquire and accept from the applicable Intellectual Property Seller, all of the right, title and interest of the Transferred Intellectual Property, free and clear of all Claims (other than the Assumed Liabilities) and Encumbrances (other than Permitted Encumbrances), in, to and under, all of the Transferred Intellectual Property.

2.4 Excluded Assets. Notwithstanding anything herein contained to the contrary, from and after the Closing, the following assets and properties of the Asset Sellers (collectively, the "Excluded Assets") shall remain the exclusive property of the Asset Sellers and shall be excluded from the Transferred Assets:

(a) all Contracts set forth on Section 2.4(a) of the Sellers' Disclosure Schedule (the "Excluded Contracts");

(b) accounts receivable to the extent arising exclusively out of any Excluded Asset (including any Excluded Contract) or any intercompany accounts receivable due and owing from any Affiliate of any Asset Seller (other than any Transferred Entity);

(c) all Claims that the Sellers may have against any Person (other than Buyer and its Affiliates) with respect to any Excluded Assets;

(d) all rights under or pursuant to all warranties, representations and guarantees under any Excluded Contract, including those made by suppliers, manufacturers and contractors or any other third party to and for the benefit of the Asset Sellers, but in each case solely to the extent the underlying equipment, component product or other asset provided under that Excluded Contract is also an Excluded Asset;

(e) all rights under non-disclosure or confidentiality, non-compete or non-solicitation agreements that are listed on Section 2.4(e) of the Sellers' Disclosure Schedule;

(f) all rights of any nature with respect to any insurance policy, including any recoveries thereunder any rights to assert claims seeking any such recoveries to the extent such policy is an Excluded Asset;

(g) all rights of the Sellers under this Agreement and the agreements and instruments delivered to the Sellers by Buyer pursuant to this Agreement;

(h) subject to Section 6.3, the company seal, minute books, charter documents, stock or equity record books and such other books and records solely as pertain to the organization, existence or capitalization of the Sellers;

(i) the Sellers' directors and officers liability insurance policies, if any;

(j) all executive or incentive compensation, bonus, deferred compensation, pension, profit sharing, severance, retirement, savings, retirement, stock option, stock purchase, group life, health or accident insurance or other Benefit Plan, including the Seller Parent's 2021 Incentive Award Plan (the "Parent LTIP") and (i) the amended and restated long-term incentive plan of Li-Cycle Corp. and the (ii) amended and restated stock option plan of Li-Cycle Corp. (collectively, the "Parent Legacy Plans");

(k) all equity interests in or securities of any Seller or any other Person, including options, restricted stock units warrants or other securities exchangeable or convertible into equity interests of any Seller or any other Person (other than the Transferred Entities);

(l) other than the Transferred Entities, the equity interests of any Person, including the Carve-out Entities;

(m) all cash, money orders, third-party checks, wire transfers and any other funds of the Asset Sellers, commercial paper, marketable securities, demand deposits, reserves for taxes, certificates of deposit and other bank deposits, deposits of the Asset Sellers with any third-party (including any vendor, manufacturer, customer, utility or landlord or other cash deposits for rent, electricity, telephone or otherwise), treasury bills, and other cash equivalents and liquid investments (collectively, the "Excluded Cash"); and

(n) all assets owned or used by the Sellers that are specifically identified in Section 2.4(n) of the Sellers' Disclosure Schedule.

2.5 Assumed Liabilities. On the terms and subject to the conditions set forth in this Agreement and the Approval and Vesting Order, and subject to entry of the AVO Recognition and Section 363 Order and the exclusions set forth in Section 2.6 (and in the event of any conflict between the exclusions set forth in Section 2.6 and the provisions of this Section 2.5, the exclusions set forth in Section 2.6 shall prevail), as partial consideration for the Transferred Assets, Buyer (or an Affiliate of Buyer designated in accordance with Section 10.2) shall, on and after the Closing, assume and thereafter timely pay and perform only the following Liabilities of the Sellers (the "Assumed Liabilities"):

(a) all Liabilities arising under the Assumed Contracts to the extent that any such Liabilities under such Assumed Contracts: (i) arise from periods occurring on or after the Closing and relating to (and only to the extent related to) facts, circumstances or events first arising, on or after the Closing; (ii) do not arise from a breach, violation or default of such Assumed Contract by any Seller prior to the Closing, or in connection with, any event, circumstance or condition occurring or existing at or prior to the Closing that, with or without notice or lapse of time, would constitute or result in a breach, violation or default under applicable Law or any such Assumed Contracts; and (iii) are not required to be performed prior to the Closing;

(b) the Cure Amounts;

(c) all Debt set forth on Section 2.5(c) of the Sellers' Disclosure Schedule (the "Assumed Debt Obligations");

(d) all Liabilities relating to Buyer's or the Canadian Buyer's ownership or operation of the Business (including all Liabilities with respect to the Purchased Assets and the Transferred Intellectual Property), as the case may be, to the extent (i) arising from periods occurring on or after the Closing and relating to (and only to the extent related to) facts, circumstances or events first arising, on or after the Closing or as otherwise imposed under applicable Law; and (ii) not arising from a breach, violation or default by any Seller prior to the Closing, or in connection with, any event, circumstance or condition occurring or existing at or prior to the Closing that, with or without notice or lapse of time, would constitute or result in a breach, violation or default under applicable Law or any such Assumed Contracts;

(e) all Liabilities and obligations of Buyer as expressly set out in Section 6.7; and

(f) all Accrued Wages with respect to Hired Employees.

2.6 Excluded Liabilities. Notwithstanding anything to the contrary set forth herein, none of Buyer, the Canadian Buyer, or any of their respective Affiliates shall assume, and shall not be deemed to have assumed, and the Sellers shall be solely and exclusively liable with respect to, all Liabilities of any Seller or any of its Affiliates (other than the Transferred Entities) or any of their respective predecessors other than the Assumed Liabilities (collectively, the "Excluded Liabilities"). For the avoidance of doubt, and without limiting the foregoing, none of Buyer, the Canadian Buyer, or any of their respective Affiliates shall assume or be obligated to assume, or otherwise be liable for, any of the Excluded Liabilities, including all of the following Liabilities of any Seller or any of its Affiliates (other than the Transferred Entities or any of their respective predecessors) (each of which shall constitute an Excluded Liability hereunder):

(a) any Liability for Taxes of the Sellers, whether in respect of the period before, on or after the Closing including any Liability resulting from any Tax assets, Tax refunds, Tax payments, Tax credits, or other Tax attributes (including any amounts that are owed or may become owing to the Sellers from any Taxing Authority and any Claims in respect thereof) ("Tax Attributes") of any Seller, and including, for greater certainty, any Transfer Taxes properly payable by the Sellers under applicable Law in respect of the transfer and issuance of the Transferred Assets in consideration for the Credit Bid Amount or any refunds of Taxes relating thereto, any Tax liability of any Seller (or any person related to it) for which any of the Sellers may have joint or several liability under the Tax Act or the Code, whether occurring before or after the Closing Date and whether assessed or not but excluding any Tax Attributes relating to, or attributable to, the Transferred Entities;

(b) any Liability in connection with or arising from or relating to: (i) any Excluded Asset, including any Taxes associated therewith; (ii) the operations of the Business prior to Closing; and (iii) the operations of the Sellers, including Seller Parent and their Affiliates in

Canada, France, Hungary, Norway and the United Kingdom, in each case, whether prior to, on or after the Closing;

(c) except for the Assumed Debt Obligations, any Debt;

(d) any Liability for any intercompany accounts payable to any Seller;

(e) any fees, costs and expenses (including legal, expert, consultant, financial advisory, and accounting fees) incurred by any Seller in connection with the CCAA Proceeding or the Transaction, including all fees, costs and expenses incurred in connection with or by virtue of: (i) the negotiation, preparation and review of this Agreement, the DIP Term Sheet and all agreements ancillary or related hereto or thereto; and (ii) the preparation and submission of any filing or notice required to be made or given in connection with the Transaction, and the obtaining of any of the Consents and Approvals required to be obtained in connection with the Transaction;

(f) any Liabilities arising under or pursuant to Environmental Laws;

(g) any Liabilities arising under or pursuant to Labor Laws and arising prior to the Closing, other than the Accrued Wages;

(h) any Liabilities (i) relating to the Hired Employees and their dependents and beneficiaries (and any alternate payees in respect thereof) arising during or in connection with periods on or prior to the Closing Date other than those Liabilities expressly assumed pursuant to Section 2.5(f), (ii) relating to all other current or former employees, directors, consultants or candidates for employment and other individual service providers of the Sellers or their Affiliates and their dependents and beneficiaries (and any alternate payees in respect thereof) arising at any time, in each case, including any severance, termination or payment in lieu of notice Liability and the employer portion of any payroll, social security or unemployment Tax arising in connection therewith, and (iii) other than those Liabilities expressly assumed pursuant to Section 2.5(f), arising under or out of any Law or Contract in connection with such Person's employment, service or Contract with, or the termination of such Person's employment, service or Contract with, any Seller or its Affiliates (other than the Transferred Entities);

(i) any Liabilities and obligations relating to or with respect to the Benefit Plans including all executive or incentive compensation, bonus, deferred compensation, pension, profit sharing, severance, retirement, savings, retirement, stock option, stock purchase, group life, health or accident insurance or other Benefit Plan, including the Parent LTIP and the Parent Legacy Plans;

(j) any success, retention, stay, change of control, transaction bonuses, incentive equity awards, or similar bonuses and any other payments or benefits owing to current or former employees, independent contractors or consultants of the Sellers or their Affiliates in connection with the consummation of the Transaction (including amounts or benefits payable pursuant to a "Key Employee Incentive Plan" or "Key Employee Retention Plan", or any other arrangements with employees or consultants, that are, authorized and approved by the CCAA Court), including any employer portion of any payroll, social security or similar Taxes in respect thereof;

(k) any Liability of any Seller arising out of this Agreement or any agreement ancillary or related hereto or otherwise in respect of the Transaction;

(l) except to the extent included in the Assumed Liabilities, any Liabilities arising out of or relating to the Business (other than the Transferred Entities), the Transferred Assets, the Transferred Intellectual Property or the ownership, operation or conduct thereof prior to the Closing;

(m) any Liabilities other than the Cure Amounts for accrued expenses and accounts payable of the Business (other than the Transferred Entities), except to the extent arising on or after the Filing Date and included in Assumed Liabilities under Section 2.5;

(n) any Liabilities arising as a result of any Proceeding, whether initiated prior to or following the Closing, to the extent related to the Business (other than the Transferred Entities) or the Transferred Assets prior to the Closing, including any actions for breach of contract, violations of Law, product liability or any tort actions;

(o) any Liabilities arising out of any outstanding severance obligations of the Sellers with respect to or arising from the termination of employment of any prior to the Closing and the employer portion of any payroll, social security or unemployment Tax arising in connection therewith; and

(p) any Liabilities to the extent not otherwise expressly assumed pursuant to Section 2.5 incurred subsequent to the Filing Date and prior to the Closing.

2.7 Assumption and Assignment of Assumed Contracts.

(a) Section 2.7(a) of the Sellers' Disclosure Schedule lists the Assumed Contracts (including Assumed Leases) to be assumed and assigned to Buyer (or its designated Affiliate) on the Closing Date. Notwithstanding anything in this Agreement to the contrary, but subject to Section 2.7(e), Buyer may, from time to time prior to the Closing Date (or, in the case of any Undisclosed Contract, the Designation Deadline), and in its sole discretion, upon written notice to the Sellers and the Monitor, amend or revise Section 2.7(a) of the Sellers' Disclosure Schedule to eliminate any Contract of any Asset Seller therefrom, or to add any Contract of any Asset Seller thereto. Automatically upon such addition of any Contract of any Asset Seller by Buyer in accordance with the previous sentence, such Contract shall be an Assumed Contract for all purposes of this Agreement. Automatically upon any the deletion of any Contract by Buyer in accordance with the second sentence of this Section 2.7, such Contract shall be an Excluded Asset for all purposes of this Agreement, and no Liabilities arising thereunder or relating thereto shall be assumed by Buyer (or its designated Affiliate) or Canadian Buyer or be the Liability or responsibility of Buyer (or its designated Affiliate) or Canadian Buyer, in each case, until and unless Buyer restores such eliminated Contract to Section 2.7(a) of the Sellers' Disclosure Schedule in accordance with the second sentence of this Section 2.7. At Buyer's reasonable request, the Sellers shall make reasonably available to Buyer (or its Affiliates) the appropriate employees of the Sellers necessary to discuss the outstanding Contracts to which any Seller or any of its Affiliates is a party.

(b) Promptly following the date hereof, the Sellers shall use best efforts to obtain in writing all Consents and Approvals that are required from contractual counterparties to assign the Assumed Contracts to Buyer and shall continue to use such best efforts as Section 2.7(a) of the Sellers' Disclosure Schedule is updated. Copies of all such Consents and Approvals obtained by the Sellers shall be delivered to Buyer forthwith upon being obtained and, in any event, not later than the date of the hearing to obtain the Approval and Vesting Order.

(c) To the extent that any Assumed Contract is not assignable without the consent of the counterparty or any other Person, and such consent has not been obtained prior to the hearing before the CCAA Court for the Sellers' motion for the Approval and Vesting Order (or, with respect to any Undisclosed Contract, a subsequent hearing) and such Assumed Contract is one that is capable of being assigned pursuant to section 11.3 of the CCAA or the equivalent provisions of the Bankruptcy Code: (i) such Sellers' rights, benefits and interests in, to and under such Assumed Contract may be assigned to Buyer pursuant to the Approval and Vesting Order or further order made pursuant to section 11.3 of the CCAA or the equivalent provisions of the Bankruptcy Code (provided such further order is in form and substance acceptable to Buyer) (each, a "Further Order"); (ii) such Seller shall use best efforts to obtain the Approval and Vesting Order or such Further Order on such terms as are necessary to give effect to such assignment and on requisite notice to the affected contractual counterparty(ies) and in such form and substance acceptable to Buyer; and (iii) if such assignment occurs, Buyer shall accept the assignment of such Assumed Contract on the terms provided by the Approval and Vesting Order or such Further Order.

(d) Unless the Parties otherwise agree, to the extent that any Cure Amount is payable with respect to any Assumed Contract, Buyer shall, where such Assumed Contract is assigned pursuant to the Approval and Vesting Order or such Further Order, pay such Cure Amount in accordance with such order, or as otherwise may be agreed to by Buyer and such counterparty, and following such payment, none of Buyer, the Canadian Buyer or any Affiliate thereof shall have any Liability therefor.

(e) Promptly (and in no event fewer than five (5) Business Days) following the date hereof, (i) the Sellers shall deliver to Buyer a schedule (the "Cure Amounts Schedule") that contains a true and complete list of each counterparty to each Assumed Contract to which any Asset Seller is a party and is related to, used in or necessary for the operations of the Business (as conducted prior to February 26, 2025) or the construction of the Hub and the Sellers' good faith estimate of the Cure Amount payable with respect to such Assumed Contract, the currency in which each payment obligation is to be settled (and a conversion to United States dollars for obligations denominated in another currency) and payment details for each counterparty (which details may be separately provided instead of included in the Cure Costs Schedule) and (ii) shall file with the CCAA Court and the U.S. Bankruptcy Court and serve a written notice (each, a "Cure Notice") to the non-Seller counterparty to each Contract listed on the Cure Amounts Schedule that requires the non-Seller counterparty to respond to such notice by a deadline or be bound to the Cure Amount in such notice. From time to time, Seller Parent shall update such Cure Amounts Schedule to reflect any finally determined Cure Amounts (whether by Court Order pursuant to section 11.3 of the CCAA or equivalent provisions of the Bankruptcy Code or as mutually agreed among the applicable Seller, Buyer and the third-party thereto) (the "Updated Cure Amount Schedule").

(f) If any objections are timely filed by, or received from, any non-Seller counterparty in response to a Cure Notice, the Sellers, in consultation with the Buyer, shall take all reasonably necessary actions to resolve any such objections with such non- Seller counterparty; provided that any and all such resolutions with respect to any Assumed Contract shall be acceptable to Buyer. Notwithstanding anything to the contrary in this Agreement, (i) Buyer shall be entitled to designate any Contract set forth on the Cure Amount Schedule (as may be updated from time to time) that is subject to a cure dispute (a "Disputed Contract"), as an Excluded Contract, by providing written notice (email being sufficient) to Seller Parent at any time during the pendency of the dispute and, in any event, no later than the earlier of (x) within five (5) Business Days after the date on which such dispute has been finally determined either by mutual agreement among the applicable Seller, Buyer and the third-party thereto or by Further Order or (y) the date Seller Parent ceases to exist (such date, the "Designation Deadline"), (ii) the Sellers shall not seek any order to abridge the foregoing rights of Buyer, and (iii) Buyer shall not be obligated, under any circumstances, to pay any Cure Amounts on account of any such disputed Contract that is designated an Excluded Contract pursuant to this Section 2.7. Absent such designation, Sellers shall be deemed to have assumed and assigned such disputed Contract in accordance with the terms hereof applicable to Assumed Contracts on the Designation Deadline and Sellers shall enter into and deliver such necessary assignment and assumptions agreements, if any, to reflect the transfer of such Contract to Buyer (or its designated Affiliate) or Canadian Buyer, as applicable.

(g) If, at any time prior to the Closing Date, any Party becomes aware that it is a party to a Contract of any Asset Seller that is not listed on the Cure Amount Schedule (each, an "Undisclosed Contract"), any Party will update the Cure Amount Schedule with respect to such Undisclosed Contract and (i) file with the CCAA Court and the U.S. Bankruptcy Court and serve a such updated schedule, and (ii) serve, a Cure Notice, which notice shall include such updated schedule, to the non-Seller counterparty to such Undisclosed Contract. If any objection period with respect to such Undisclosed Contract expires on or after the Closing Date, such Undisclosed Contract shall be deemed a Contract subject to a cure dispute for purposes of Section 2.7(f) and Buyer shall have all rights with respect to such Contract as set forth in Section 2.7 as if a cure objection had been filed, or received from, any non-Seller counterparty in response to a Cure Notice in advance of the Closing Date.

(h) Notwithstanding anything in this Agreement to the contrary, from and after the date hereof through the Closing, the Sellers will not reject or take any action (or fail to take any action that would result in rejection by operation of Law) to reject, repudiate or disclaim any Contract without the prior written consent of Buyer.

(i) Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall not constitute an agreement to assign or transfer any Transferred Asset or any claim or right or any benefit arising thereunder or resulting therefrom if an attempted assignment or transfer thereof, without the consent of a third party (including any Government Entity), would constitute a breach or other contravention thereof or a violation of applicable Law or Order of the CCAA Court or the U.S. Bankruptcy Court. If, on the Closing Date, any such consent has not been obtained, or if an attempted transfer or assignment thereof would be ineffective or a violation of applicable Law or Order of the CCAA Court or the U.S. Bankruptcy Court, or, in the case of any Disputed Contract, the applicable Seller and Buyer will, subject to Section 6.8 and Section 6.9, cooperate in good faith to enter into a mutually agreeable arrangement under which, for up to

six (6) months following Closing or until such earlier date upon which the applicable Seller ceases to exist, (i) Buyer would, in compliance with applicable Law or Order of the CCAA Court or the U.S. Bankruptcy Court, obtain the benefits and assume the obligations and bear the economic burdens associated with such Transferred Asset in accordance with this Agreement, including, for example (and without limitation of other similar arrangements being employed instead and in place thereof), by subcontracting, sublicensing or subleasing such Transferred Asset to Buyer or (ii) the Sellers would enforce for the benefit (and at the expense) of Buyer any and all of the Sellers' rights, claims or benefit against a third party associated with such TransferredAAsset and the Sellers would promptly pay to Buyer when received all monies received by them under any such Transferred Asset, claim, right or benefit (net of the Sellers' expenses incurred in connection with any assignment or other performance contemplated by this Section 2.7(h)).

ARTICLE III

CLOSING AND PURCHASE PRICE

3.1 Closing; Transfer of Possession; Certain Deliveries.

(a) Unless this Agreement shall have been terminated pursuant to Article IX, the Closing shall take place at 10:00 a.m. (Eastern Standard Time) on the date (the "Closing Date") that is three (3) Business Days after all the conditions set forth in Article VIII shall have been satisfied or waived (excluding, but subject to the satisfaction or waiver of, conditions that, by their nature, are to be satisfied at the Closing), or such other time or date as agreed to in writing by the Parties. The Closing shall take place by telephone conference and electronic exchange of documents (or, if the Parties agree to hold a physical Closing, at the offices of Torys LLP, 79 Wellington St. W., Toronto, ON M5K 1N2), unless otherwise mutually agreed to by the Parties. The Closing shall be effective as of 12:01 a.m. on the date of delivery by the Monitor's of the Monitor Certificate pursuant to Section 8.5(a).

(b) At the Closing, the Sellers shall deliver, or shall cause to be delivered, to Buyer (or an Affiliate of Buyer designated in accordance with Section 10.2) the following:

(i) a counterpart to the Bill of Sale and Assignment and Assumption Agreement in the form attached hereto as Exhibit E (the "Bill of Sale and Assignment and Assumption Agreement"), duly executed by the Asset Sellers;

(ii) a counterpart to the Mutual Release Agreement duly executed by each applicable Seller;

(iii) subject to Section 6.18, if requested by Buyer prior to the date which is fifteen (15) Business Days prior to the Closing, a counterpart to the Transition Services Agreement, duly executed by each applicable Seller;

(iv) valid written assignments covering all of the Transferred Intellectual Property (*i.e.*, one (1) or more assignments of the Owned Intellectual Property and valid written assignments of each IP License relating to the Licensed Intellectual Property), in

each case, in a form reasonably acceptable to Buyer, duly executed by each Intellectual Property Seller (and where applicable, each upstream licensor under any such IP License);

(v) certificates evidencing the Transferred Equity Interests, duly endorsed in blank or accompanied by stock powers duly executed in blank, or other duly executed instruments of transfer as required by applicable Laws or otherwise to validly transfer title in and to the Transferred Equity Interests;

(vi) a copy of the duly signed combined share register and register of beneficial owners of the Swiss Entity reflecting Buyer as the sole shareholder with full voting rights;

(vii) letters of resignation, or other evidence of the removal, of those directors and officers (or equivalent) of the Transferred Entities as specified by Buyer, with such resignations to be effective as of the Closing Date or any such date thereafter as specified by Buyer;

(viii) evidence of a change in the signatories of each bank, deposit, lock-box or cash collection account that is a Transferred Asset, to a signatory or signatories specified by Buyer, with such change in signatories to be effective as of the Closing Date;

(ix) copies of resolutions duly adopted by the board of directors or other applicable governing body of each Seller authorizing and approving the execution and delivery of this Agreement, and the consummation of the Transaction, and Rule 16b-3 under the Exchange Act resolutions contemplated by Section 6.20, certified as true and in full force and effect as of the Closing Date by a duly authorized officer of each Seller;

(x) a certificate of a duly authorized officer of each Seller dated the Closing Date certifying as to the matters set forth in Section 8.1(a), Section 8.1(b), Section 8.1(d) and Section 8.3(h);

(xi) customary deeds with respect to the Owned Real Property, assignment of the Assumed Leases, and any other documents as reasonably requested by Buyer with respect to the Real Property including without limitation, title affidavit(s) in the form required for the title company to issue title insurance free and clear of all Claims (other than the Assumed Liabilities) and Encumbrances (other than Permitted Encumbrances);

(xii) a true copy of each of the Approval and Vesting Order and the AVO Recognition and Section 363 Order;

(xiii) reasonable documentation evidencing that the Sellers properly withheld and remitted applicable Taxes on the DIP Facility and any Intercompany Loans imposed under the Tax Act and any other applicable Laws;

(xiv) a properly completed and executed IRS Form W-9 from the U.S. Equity Seller;

(xv) a counterpart to each Pre-Acquisition Reorganization Document, duly executed by Seller Parent or its applicable Affiliate; and

(xvi) such other closing instruments and certificates as may be reasonably requested by Buyer, in each case, in form and substance reasonably acceptable to Buyer.

(c) At the Closing, Buyer shall deliver, or shall cause to be delivered to the Sellers, the following:

(i) a written confirmation by Buyer that: (A) amounts outstanding under the applicable Credit Documents equal, in the aggregate, to the Credit Bid Amount have been deducted from the total obligations outstanding thereunder, which confirmation shall, identify the relevant Credit Documents from which such Credit Bid Amount was so deducted and setting forth the remaining balance under each such Credit Document as of such date (which shall be conclusive and determinative of such balance absent manifest error) and (B) the Assumed Debt Obligations of each Seller under the applicable Credit Documents is released;

(ii) a counterpart to the Bill of Sale and Assignment and Assumption Agreement, duly executed by Buyer;

(iii) a counterpart to the Mutual Release Agreement, duly executed by Buyer;

(iv) a copy of the notification to the Swiss Entity regarding beneficial ownership relating to Buyer in accordance with article 697j of the Swiss Code of Obligations;

(v) if requested by Buyer prior to the date which is fifteen (15) Business Days prior to the Closing, a counterpart to the Transition Services Agreement, duly executed by each applicable Seller;

(vi) any consent of Buyer under the Credit Documents required in connection with the Transaction;

(vii) a counterpart to each Pre-Acquisition Reorganization Document, duly executed by Buyer or its applicable Affiliate; and

(viii) a certificate of a duly authorized officer of Buyer dated the Closing Date, certifying as to the matters set forth in Section 8.2(a) and Section 8.2(b).

3.2 Purchase Price and Deposit. The Purchase Price for the Transferred Assets and the Transferred Equity Interests is (a) Forty Million Dollars ($40,000,000), comprised of (i) all amounts outstanding under the DIP Facility as of the Closing Date (including, if any Rochester Option is exercised, the applicable Incremental Winddown Amount) (the "Credit Bid Amount") and (ii) the assumption by Buyer (or its designated Affiliate) of the Assumed Debt Obligations *plus*; (b) the assumption by Buyer (or its designated Affiliate) of the other Assumed Liabilities; *plus* (c) the Purchase Price Cash Component, *plus* (d) the Carve-out Condition Amount. The Credit Bid Amount payable under clause (i) above shall be paid by means of a credit against (A) first, all amounts owing under the DIP Term Sheet and (B) second, the principal amount of the secured Convertible Note Obligations in accordance with Section 3.1(c)(i). The Purchase Price Cash Component shall be paid by Buyer to Seller Parent in cash at Closing. Any Carve-Out Condition Amount shall be paid by Buyer to the Swiss Entity in cash at Closing. For the avoidance

of doubt, all Convertible Note Obligations, other than the amounts satisfied pursuant to the preceding sentence and the amount assumed by Buyer as Assumed Liabilities in accordance with Section 2.5(c), shall remain outstanding against Seller Parent following the Closing. The Purchase Price Cash Component and the Carve-out Condition Amount shall be paid in cash of immediately available funds, to the account or account(s) designated by the Sellers in writing five (5) Business Days prior to the Closing.

3.3 Allocation of Purchase Price. The Parties agree that (i) the purchase of the U.S. Transferred Equity Interests shall be treated as a deemed purchase of assets for U.S. federal (and applicable state, provincial, and local) income tax purposes and (ii) Buyer shall prepare and deliver to the Sellers the Allocation Schedule within ninety (90) days after the Closing Date. The Allocation Schedule shall be deemed final and Buyer and the Sellers each shall report and timely file all Tax Returns (including amended Tax Returns and claims for refund) and shall cooperate in the timely filing of any forms (including Internal Revenue Service Form 8594) consistent with the Allocation Schedule, and shall take no position contrary thereto or inconsistent therewith (including in any audits or examinations by any taxing authority or any other proceedings). The Parties shall agree on or before Closing to an allocation of the Transferred Assets located in Canada by asset type and provincial location for Canadian Transfer Tax purposes.

3.4 Withholding. Buyer, the Sellers and any of their respective paying agents (as applicable) shall be entitled to deduct and withhold from the amounts payable under this Agreement such amounts as may be required to be deducted and withheld under the Code, the Tax Act and any other applicable Tax Laws. Any such withheld amount shall be treated as though it had been paid to the Person in respect of which such withholding was required, provided that the withheld amount is duly and timely remitted to the appropriate Governmental Authority. Buyer, Sellers and any of their respective paying agents (as applicable) shall promptly provide documentation confirming the amount withheld and the timely remittance to the appropriate Governmental Entity.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF SELLERS

Except as set forth in the Sellers' Disclosure Schedule delivered to Buyer concurrently herewith (the "Sellers' Disclosure Schedule"), the Sellers hereby jointly and severally make the following representations and warranties to Buyer with respect to itself and each other Seller, as applicable:

4.1 Organization and Good Standing.

(a) Each Seller (i) is a corporation or limited liability company, duly incorporated or formed, validly existing and in good standing under the Laws of its jurisdiction of incorporation or formation, and (ii) has the requisite organizational power and authority to own, lease and operate its properties and assets and conduct its business as now conducted, including for greater certainty the Transferred Assets and the Transferred Entities and to perform all of its obligations under the Assumed Contracts. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each Seller is duly qualified, licensed

or registered to carry on the Business as it is now being conducted in each jurisdiction in which the character of its assets and properties, owned, leased, licensed or operated by it, or the nature of its activities, make such qualification, licensing or registration necessary. The Sellers have delivered to Buyer true, complete and correct copies of each Seller's certificate of incorporation and bylaws or comparable organizational documents as in effect on the date hereof.

(b) Each Transferred Entity is a corporation or other organization duly incorporated, formed or organized, validly existing and, to the extent legally applicable, in good standing under the Laws of its jurisdiction of incorporation, formation or organization and has the requisite corporate or other appropriate power and authority to own and lease its assets and properties and conduct its business as now conducted. Each Transferred Entity is duly qualified as a foreign corporation or other organization to do business, and, to the extent legally applicable, is in good standing, in each jurisdiction in which the character of its owned, operated or leased properties or the nature of its activities makes such qualification necessary, except where the failure to be so qualified or in good standing would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

4.2 Power and Authority. Subject to entry of the SISP Order and the Approval and Vesting Order and the AVO Recognition and Section 363 Order, each Seller has the full corporate power and authority to enter into this Agreement and to perform its obligations hereunder, and the execution and delivery of this Agreement by such Seller and the consummation by such Seller of the Transaction and the performance of such Seller's obligations hereunder have been duly authorized by all requisite action on the part of Seller. This Agreement has been duly executed and delivered by each Seller and (assuming the due and valid authorization, execution and delivery thereof by Buyer), following the approval of this Agreement and the Transaction by the CCAA Court pursuant to the Approval and Vesting Order, will constitute the legal, valid and binding obligation of each Seller, enforceable against each Seller in accordance with its terms, except as may be limited by equitable principles relating to the availability of specific performance, injunctive relief and other equitable remedies.

4.3 Transferred Entities; Transferred Equity Interests.

(a) The following information with respect to each Transferred Entity is set out on Section 4.3(a) of the Sellers' Disclosure Schedule: (i) its name; (ii) its jurisdiction of incorporation, organization or formation; and (iii) the registered and beneficial owner of all of the outstanding shares or other equity interests of each of the Transferred Entities.

(b) The authorized capital stock or other equity interests (if applicable) and the number of issued and outstanding shares or other equity interests of each Transferred Entity is set forth on Section 4.3 of the Sellers' Disclosure Schedule. Subject to the entry of the Approval and Vesting Order and the discharge of any applicable Encumbrances pursuant thereto, the Equity Sellers collectively own all of the Transferred Equity Interests, and the Swiss Entity owns all of the outstanding equity interests in German SpokeCo (in each case, including the beneficial interest therein), free and clear of all Encumbrances, except any Encumbrances arising out of, under or in connection with applicable securities Laws, or any Permitted Encumbrances. All of the Transferred Equity Interests, and the outstanding equity interests in German SpokeCo, have been duly authorized and validly issued, are, as applicable, fully paid and nonassessable and were not

issued in violation of any preemptive rights, purchase or call rights, rights of first refusal, or subscription rights. There are no options, warrants, redemption or repurchase rights, "phantom" stock rights, stock appreciation rights, stock-based performance units, or rights of conversion or other similar rights, agreements, arrangements or commitments obligating any Transferred Entity to issue or sell any shares of its capital stock, other equity interests or securities convertible into or exchangeable for its shares or other equity interests, other than as provided in this Agreement. There are no voting trusts, pooling, stockholder or shareholder agreements, registration rights agreements, proxies or other similar agreements in effect with respect to the voting or transfer of the Transferred Equity Interests or the outstanding equity interests in German SpokeCo. Except for the outstanding equity interests in German SpokeCo and the Carve-out Entities, the Transferred Entities do not, directly or indirectly, or through any Subsidiary of a Transferred Entity, own, beneficially or of record, any equity interests of any kind in any other Person and, assuming completion of the Transaction, at the Closing, the only equity interests owned, beneficially or of record, by any Transferred Entity immediately following the Closing shall be the Swiss Entity's ownership of all of the outstanding equity interests in German SpokeCo.

4.4 Litigation.

(a) Except as set forth in Section 4.4 of the Sellers' Disclosure Schedule, there are no Proceedings pending or, to the Knowledge of the Sellers, contemplated or threatened in writing against or affecting the Sellers, the Business, any Transferred Asset or any Transferred Entities or any of their respective assets, business, properties, officers, employees, managers or directors (in their capacity as such) that, if determined adversely, would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(b) There are no Proceedings pending or, to the Knowledge of the Sellers, contemplated or threatened in writing against or affecting the Sellers, the Business, any Transferred Asset or any Transferred Entities that, if determined adversely, would reasonably be expected, individually or in the aggregate, to impair, in any material respect, the ability of the Sellers to perform their respective obligations under this Agreement or to consummate the Transaction, or prevent or materially delay the consummation of any of the Transaction.

4.5 No Contravention.

(a) Subject to entry of the Approval and Vesting Order by the CCAA Court and the approval of the AVO Recognition and Section 363 Order by the U.S. Bankruptcy Court, and subject to the SISP Order, neither the execution and delivery of this Agreement nor the consummation of the Transaction, will: (i) violate or conflict with any provision of any Seller's or the Transferred Entities' organizational documents; (ii) with or without the giving of notice or the lapse of time or both violate, or result in a breach of, or constitute a default under, or conflict with, or accelerate the performance required by, any of the terms of any agreement or instrument to which the Sellers or the Transferred Entities are party or by which the Sellers or the Transferred Entities are bound or to which any of the properties of the Sellers or the Transferred Entities is subject, except where it would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; (iii) violate or conflict with any Order, or any Law or Permit of any Governmental Entity having jurisdiction over any Seller or the Transferred Entities or any of their respective assets or activities, except where it would not, individually or in the aggregate,

reasonably be expected to have a Material Adverse Effect; or (iv) result in the creation of any Encumbrance upon any of the Transferred Assets.

(b) Neither the Sellers nor the Transferred Entities are: (i) in violation of any statute, rule, law or regulation applicable to the Sellers, the Transferred Entities, or their respective assets or activities, except for violations which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; (ii) in violation of any, judgment, order or decree applicable to Seller Parent, its Subsidiaries, or their respective assets or activities, except for violations which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, or (iii) except for breaches or violations which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, in breach or violation of any agreement, note or instrument to which they or their assets are a party or are bound or subject.

(c) Neither the Sellers nor the Transferred Entities, to the Knowledge of the Sellers, received written notice from any person of any claim or investigation that, if adversely determined, would render Section 4.5(b) above untrue or incomplete.

4.6 Consents and Approvals. Except for (a) entry of the SISP Order, the SISP Recognition and Section 363 Order, the Approval and Vesting Order and the AVO Recognition and Section 363 Order, and (b) any of the Consents and Approvals as are reflected on Section 4.6 of the Sellers' Disclosure Schedule, the execution and delivery by Seller Parent of this Agreement, the performance by it of its obligations hereunder, and the completion of the Transaction will not conflict with or result in a breach or violation of, except where it would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, any statute, law, rule, regulation or order of any Governmental Entity having jurisdiction over the Transferred Assets, the Sellers, the Transferred Entities, or their respective assets or activities in any material respect.

4.7 Title to Transferred Assets; Sufficiency; Encumbrances.

(a) No Seller nor any Transferred Entity has sold any asset necessary to or used in the operation of the Business of U.S. SpokeCo at such time as such Business was last operational, other than (i) any Inventory or (ii) as consented to by Buyer in accordance with this Agreement.

(b) Sellers have, and subject to entry of the Approval and Vesting Order and the AVO Recognition and Section 363 Order, at the Closing, Buyer will have, good and valid title to each of (i) the Transferred Equity Interests, free and clear of all Encumbrances, and (ii) the Transferred Assets (except for those Transferred Assets that are leased or licensed to the Asset Sellers, as to which the Asset Sellers has, and at the Closing, Buyer will have, valid licensed or leasehold interests), free and clear of all Encumbrances, other than Permitted Encumbrances. Without giving effect to any assets of the Asset Sellers designated as Excluded Assets after the date hereof, pursuant to Section 2.4 , the Transferred Intellectual Property, Transferred Assets and assets held by the Transferred Entities, collectively, constitute all of the assets used in or held for use in the Business and are sufficient for Buyer to conduct the Business from and after the Closing Date.

(c) Section 4.7(c) of the Sellers' Disclosure Schedule lists all Encumbrances on any Transferred Asset or asset of any Transferred Entity that are Permitted Encumbrances under prong (vi) of Permitted Encumbrances.

4.8 Material Contracts.

(a) Except as set forth in Section 4.8(a) of the Sellers' Disclosure Schedule, all Material Contracts of the Asset Sellers and the Transferred Entities are in full force and effect and none of the Sellers, the Transferred Entities, or to the Knowledge of the Sellers, any other party to any Material Contract, is in material default with respect thereto except due to the CCAA Proceeding or the U.S. Proceedings or where the failure to be in full force and effect or such default would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Each Material Contract is a legal, valid and binding obligation of the Sellers or the Transferred Entity that is a party to such Material Contract, and is enforceable against the Sellers and the Transferred Entity that is party to such Material Contract, except where it would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and except as such enforceability may be limited by: (i) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies; or (ii) equitable principles relating to the availability of specific performance, injunctive relief and other equitable remedies. Except as set forth in Section 4.8(a) of the Sellers' Disclosure Schedule, neither the Sellers nor any of the Transferred Entities is in material default, nor has any event or circumstance occurred which, but for the passage of time or the giving of notice, or both, would constitute a material default under any Material Contract except due to the CCAA Proceeding or the U.S. Proceedings or where such default would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Section 4.8(b) of the Sellers' Disclosure Schedule lists the Material Contracts of the Sellers and of the Transferred Entities that require a waiver, consent or approval to complete the Transaction except where it would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) With respect to the Assumed Contracts, upon entry of the Approval and Vesting Order and the AVO Recognition and Section 363 Order and payment of the Cure Amounts, each Seller or the applicable Transferred Entity will not be in breach or default of its obligations thereunder.

(d) Each Material Contract has been made available to Buyer.

4.9 Intellectual Property; Data Privacy.

(a) Section 4.9(a) of the Sellers' Disclosure Schedule sets forth a correct and complete list of all Seller Registered Intellectual Property; including for each item of Seller Registered Intellectual Property, the recorded owner, the jurisdiction in which such item has been issued, registered, or filed, and the issuance, registration or application number and date. All Seller Registered Intellectual Property is subsisting and, to the Knowledge of the Sellers, valid and enforceable. Except as identified in Section 4.9(a) of the Sellers' Disclosure Schedule, all renewal,

maintenance and other necessary filings and fees due and payable to any Governmental Entity or Internet domain name registrar to maintain all Seller Registered Intellectual Property in full force and effect have been timely submitted or fully paid. None of the Sellers nor any of the Transferred Entities owns any registered Copyrights or pending applications for registration of Copyrights.

(b) To the Knowledge of the Sellers, (i) one of the Sellers or a Transferred Entity is the sole and exclusive owner of all right, title and interest in and to all Owned Intellectual Property, and (ii) the Sellers and the Transferred Entities have valid and enforceable rights, pursuant to a valid written IP License to use, sell and license, as the case may be, all Licensed Intellectual Property, in each case of (i) and (ii), free and clear of all Encumbrances (except Permitted Encumbrances). The Owned Intellectual Property and Licensed Intellectual Property (when used within the scope of the applicable IP License) collectively constitute all Intellectual Property used in, necessary and sufficient for the conduct and operation of the Business as currently conducted and as contemplated to be conducted. The Seller Registered Intellectual Property constitutes all of the Patents, Marks and Domain Names owned by any Seller or any Transferred Entity or used in the conduct and operation of the Business as currently conducted.

(c) Each Seller and each Transferred Entity, and the conduct and operation of the Business, has not in the past six (6) years infringed, misappropriated, diluted or otherwise violated, and do not currently infringe, misappropriate, dilute, or otherwise violate any Intellectual Property of any Person. None of the Sellers nor any Transferred Entity is the subject of any pending or, to the Knowledge of the Sellers, threatened Proceedings alleging or involving any of the foregoing.

(d) None of the Sellers nor any Transferred Entity has, within the past (6) years, received written notice from a person challenging the ownership, use, validity or enforceability of any Owned Intellectual Property. None of the Sellers nor any Transferred Entity is the subject of any pending or, to the Knowledge of the Sellers, threatened Proceedings alleging or involving any of the foregoing.

(e) Except as identified in Section 4.9(e) of the Sellers' Disclosure Schedule, to the Knowledge of the Sellers, in the past six (6) years, no Person has infringed, misappropriated, diluted or otherwise violated, or is currently infringing, misappropriating, diluting, or otherwise violating any Owned Intellectual Property in a manner that would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. No Proceedings have been initiated against any Person by any Seller or any Transferred Entity in the past six (6) years in relation to the Owned Intellectual Property.

(f) To the Knowledge of the Sellers, each Seller and each Transferred Entity has taken reasonable measures to protect the confidentiality and value of its confidential information. To the Knowledge of the Sellers, each Seller and each Transferred Entity has not disclosed or authorized or consented to the disclosure of any material confidential information to any Person (including any former or current employee, contractor, or consultant of Seller Parent or any of its Subsidiaries) other than (i) pursuant to a valid and enforceable written agreement restricting the disclosure and use of such confidential information or (ii) to a Person who otherwise has a duty to protect such confidential information; and to the Knowledge of the Sellers, no person

to whom material confidential information has been so disclosed is in violation or any such agreement or has otherwise misappropriated any such material confidential information.

(g) To the Knowledge of the Sellers, either a Seller or a Transferred Entity has executed valid and enforceable written agreement with each of their respective former and current founders, officers, directors, employees, consultants and independent contractors who have been or are currently involved in the development of any Intellectual Property for or on behalf of any Seller or any Transferred Entity, pursuant to which each such Person has or is obligated to assign or has assigned to a Seller or any Transferred Entity all of such Person's rights, title and interest in and to all Intellectual Property created or developed for any Seller or any Transferred Entity in the course of such person's involvement, employment or retention thereby, and which assignment is valid under applicable Law (an "Invention Assignment Agreement").

(h) To the Knowledge of the Sellers and except as identified in Section 4.9(h) of the Sellers' Disclosure Schedule, all Business Software, was created and developed solely by employees of any Seller or any Transferred Entity within the scope of their employment.

(i) To the Knowledge of the Sellers and except as identified in Section 4.9(i) of the Sellers' Disclosure Schedule, no open source software is or has been included, incorporated or embedded in, linked to, combined or distributed with, or otherwise used in connection with, any Business Software or any products of any Seller or any Transferred Entity, in each case, in a manner that requires or obligates any Seller or any Transferred Entity to: (i) disclose, contribute, distribute, license or otherwise make available to any Person (including any open source community) any source code included in the Business Software; (ii) license any Business Software for making modifications or derivative works; (iii) disclose, contribute, distribute, license or otherwise make available to any Person any Business Software for no or nominal charge; or (iv) grant a license to, or refrain from asserting or enforcing, any of the Owned Intellectual Property; in a manner that would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. To the Knowledge of the Sellers, each Seller and each Transferred Entity is in compliance with all material terms and conditions of any appliable licenses for open source software used in the Business.

(j) To the Knowledge of the Sellers and except as identified in Section 4.9(j) of the Sellers' Disclosure Schedule, no funding, facilities, or personnel of any Governmental Entity or any university, college, or other educational institution, or research center are or were used, in whole or in part, in the development of any Owned Intellectual Property in a manner that would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. To the Knowledge of the Sellers and except as identified in Section 4.9(j) of the Sellers' Disclosure Schedule, no former or current employee, consultant or independent contractor of any Seller or any Transferred Entity who contributed to the creation or development of any Owned Intellectual Property has performed services for the government or a university, college, other educational institution or research center during a period of time during which such employee, consultant or independent contractor was also performing services for any Seller or any Transferred Entity in a manner that would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(k) Each Seller and each of the Transferred Entities takes and has taken reasonable measures to maintain and protect the performance, confidentiality, integrity and security of its IT Systems (and all Software, information and data stored or contained therein or transmitted thereby). The IT Systems (i) are adequate and sufficient (including with respect to working condition and capacity) for the operation of the Business as currently conducted and as contemplated to be conducted, and (ii) do not, to the Knowledge of the Sellers, contain any defect, viruses, worms, Trojan horses, bugs, faults or other devices, errors, contaminants or effects that: (A) disrupt or adversely affect the functionality of any IT Systems; or (B) enable or assist any Person to access without authorization any IT Systems, except, in either case of (A) or (B), to the extent such disruption or unauthorized access would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(l) In the past five (5) years, there have been no (i) material security breaches, unauthorized access to, use or disclosure of, intrusions of, or other incidents related to, any the IT Systems or data (including Personal Information) Processed by or on behalf of any Seller or any Transferred Entity or (ii) failures, breakdowns, continued substandard performance, outages or unscheduled downtime or other adverse events affecting any of the IT Systems that have caused or resulted in a material disruption to the operation of the Business. Each Seller and each Transferred Entity has implemented and maintained reasonable back-up and disaster recovery arrangements in the event of a failure of the IT Systems.

(m) For the past three (3) years, (i) each Seller and each Transferred Entity and, to the Knowledge of the Sellers, any Person acting for or on behalf of any Seller or any Transferred Entity is, and has been in compliance with all Privacy Requirements, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; (ii) none of the Sellers, the Transferred Entities nor any third party acting on their behalf has received any written notice of any claims, charges investigations or regulatory inquiries related to or alleging the violation of any Privacy Requirements, and (iii) to the Knowledge of the Sellers, there are no facts or circumstances that could reasonably form the basis of any such claim, charge, investigation or regulatory inquiry.

(n) Each Seller and each Transferred Entity has (i) implemented and for the past five (5) years maintained reasonable and appropriate security procedures and practices, including technical and organizational safeguards, designed to protect all Personal Information and other confidential data in its possession or under its control against loss, theft, misuse or unauthorized access, use, modification, alteration, destruction or disclosure, and (ii) taken reasonable steps to ensure that any third party with access to any Personal Information collected by or on behalf of any Seller or any Transferred Entity has implemented and maintains the same. To the Knowledge of the Sellers, no third party has provided any Personal Information to any Seller or any Transferred Entity in violation of applicable Privacy Requirements.

(o) None of the Sellers or any Transferred Entity has provided or been legally required to provide any notice to any person in connection with an unauthorized disclosure of Personal Information.

(p) None of the Sellers or any Transferred Entity is subject to any contractual requirement or other legal obligation that, following the Closing, would prohibit Buyer or any

Transferred Entity from Processing any Personal Information in the manner in which the Sellers and the Transferred Entities Processed such Personal Information prior to the Closing. The transfer of Personal Information in connection with the transactions contemplated by this Agreement will not violate any Privacy Requirements as they currently exist or as they existed at any time during which any of the Personal Information was collected or obtained.

4.10 Employee Benefits.

(a) Section 4.10(a) of the Sellers' Disclosure Schedule contains a complete, correct and up-to-date list of all Benefit Plans of the Sellers and Transferred Entities.

(b) True, correct and complete copies of the following documents, with respect to each of the Benefit Plans of the Sellers and Transferred Entities, have been made available to Buyer: (i) any plan documents and all material amendments thereto; (ii) the most recent Form 5500, if applicable, and all schedules thereto; (iii) the most recent summary plan descriptions (including letters or other documents updating such descriptions); (iv) financial statements, actuarial or other valuation reports; and (v) the most recent IRS determination letter or opinion letter, as applicable.

(c) Each of the Benefit Plans sponsored by any Seller or the Transferred Entities that is intended to qualify under Section 401 of the Code has received a favorable determination letter from the Internal Revenue Service that such plan is so qualified and that any trusts intended to be exempt from federal income taxation under the provisions of Section 501(a) of the Code are so qualified, and, except as disclosed in Section 4.10(c) of the Sellers' Disclosure Schedule, to the Knowledge of the Sellers, nothing has occurred with respect to the operation of any such plan which could reasonably be expected to result in the revocation of such favorable determination or the loss of such qualification or exemption.

(d) None of the Benefit Plans of the Transferred Entities provide benefits beyond retirement or other termination of service to current or former directors, officers, employees, contractors or consultants or to the beneficiaries or dependents of such directors, officers, employees, contractors or consultants.

(e) Each of the Benefit Plans of the Transferred Entities has been maintained, in all material respects, in accordance with its terms and all provisions of applicable Law and all contributions or premiums required to be made or paid by the Sellers or their Affiliates in respect of the Benefit Plans of the Transferred Entities have been made or paid in accordance with the terms of such plans in all material respects. None of the Transferred Entities nor any of their respective ERISA Affiliates have at any time sponsored or has ever been obligated to contribute to, or had any liability in respect of, incurred, and no event has occurred and no condition or circumstance exists that could result, directly or indirectly, in, any unsatisfied Liability (including, any indirect, contingent or secondary Liability) of any Transferred Entity in respect of, (i) an "employee pension benefit plan" (as defined in Section 3(2) of ERISA) subject to Title IV of ERISA or Section 412 or 430 of the Code or Section 302 or 303 of ERISA or other similar Law (including any "multiemployer plan" within the meaning of Section 3(37) or Section 4001(a)(3) of ERISA) or (ii) a "multiple employer plan" as defined in Section 413(c) of the Code. None of the Transferred Entities have at any time sponsored or has ever been obligated to contribute to, or

had any liability in respect of, incurred, and no event has occurred and no condition or circumstance exists that could result, directly or indirectly, in, any unsatisfied Liability (including any indirect, contingent or secondary Liability) of any Transferred Entity in respect of, a "multiple employer welfare arrangement" within the meaning of Section 3(40) of ERISA. No non-exempt "prohibited transaction" (within the meaning of Section 406 of ERISA and Section 4975 of the code) has occurred or is reasonably expected to occur with respect to any Benefit Plan.

(f) There is no: (i) action, investigation, examination, suit, claim or other proceeding, including by any Governmental Entity (other than routine claims for benefits) ongoing, pending or, to the Knowledge of the Sellers, threatened involving the Benefit Plans of the Transferred Entities and no fact exists which could reasonably be expected to give rise to that type of action, investigation, examination, suit, claim or other proceeding; and (ii) outstanding material breach, default or violation by any party to any Benefit Plan of the Transferred Entities and, to the Knowledge of the Sellers, nor any Taxes, penalties or fees are owing or due and payable under or in respect of any of the Benefit Plans.

(g) No Benefit Plan: (i) contains a "defined benefit provision" as that term is defined in section 147.1(1) of the Tax Act; or (ii) is a self-insured health plan or similar arrangement. No Benefit Plan is or is intended to be, or has ever been found or alleged by a Governmental Entity to be: (v) a "registered pension plan" as such term is defined in subsection 248(1) of the Tax Act; (w) a "retirement compensation arrangement" as such term is defined in subsection 248(1) of the Tax Act; (x) a "multi-employer plan" within the meaning of subsection 147.1(1) of the Tax Act; (y) an "employee life and health trust" as such term is defined in subsection 248(1) of the Tax Act; or (z) a "salary deferral arrangement" as such term is defined in subsection 248(1) of the Tax Act.

(h) Other than as required under Section 4980B of the Code or other similar applicable Law or for which the covered person pays the full cost of coverage for such person and his or her beneficiaries and dependents, neither the Sellers nor any ERISA Affiliate has or could reasonably be expected to have any Liability for providing post-termination or retiree medical, life insurance or other welfare benefits.

(i) Each Benefit Plan of the Transferred Entities which is a "nonqualified deferred compensation plan" subject to Section 409A of the Code and the regulations and other guidance issued thereunder ("Section 409A") has been established, operated and maintained in compliance with Section 409A in all material respects.

(j) None of the Transferred Entities have any obligation to provide, and no employee benefit plan or other agreement provides any individual with the right to a gross-up, indemnification, reimbursement or other payment for any excise or additional taxes or related interest or penalties incurred by such individual, including under Sections 409A or 4999 of the Code or otherwise.

(k) With respect to any Benefit Plans of the Transferred Entities: (i) no actions, suits, claims (other than routine claims for benefits in the ordinary course), audits, inquiries, proceedings or lawsuits are pending, or, to the Knowledge of the Sellers, threatened against any Benefit Plan of the Transferred Entities, the assets of any of the trusts under such plans or the plan

sponsor or administrator, or against any fiduciary of any Benefit Plan of the Transferred Entities with respect to the operation thereof; and (ii) to the Knowledge of the Sellers, no facts or circumstances exist that could reasonably be expected to give rise to any such actions, suits, claims, audits, inquiries, proceedings or lawsuits.

(l) Neither the execution and delivery of this Agreement nor the consummation of the Transaction, either alone or in connection with any other event, will: (i) give rise to any "excess parachute payment" as defined in Section 280G(b)(1) of the Code or any other payments or benefits that would be nondeductible to the Sellers under Section 280G of the Code or that could result in an excise Tax on any recipient under Section 4999 of the Code; (ii) result in any payment or benefit becoming due to any Hired Employee or any current or former employee, independent contractor or consultant of any Transferred Entity; (iii) increase the amount or value of any compensation or benefits payable under any Benefit Plan of any Transferred Entity; (iv) result in any acceleration of the time of payment, funding or vesting of any compensation or benefits or provide any additional compensatory rights or benefits (including funding of compensation or benefits through a trust or otherwise) to any current or former employee, independent contractor or consultant of the Transferred Entities or (v) limit or restrict the ability of Buyer, its Affiliates, or the Transferred Entities to merge, amend or terminate any Benefit Plan.

4.11 Employee & Labor Matters.

(a) All written employment contracts, indemnitees and retention contracts in relation to executive officers and employees of the Asset Sellers and the Transferred Entities with an annual aggregate base compensation in excess of $250,000 per year (or equivalent in foreign currency, as at March 31, 2025) have been made available to Buyer and such contracts are listed in Section 4.11(a) of the Sellers' Disclosure Schedule. No such person has indicated to the Asset Sellers or the Transferred Entities that he/she intends to resign, retire or terminate his or her engagement with Seller Parent because of the transactions contemplated by this Agreement or otherwise.

(b) Section 4.11(b) of the Sellers' Disclosure Schedule contains a true and complete list of the employees of the Asset Sellers and the Transferred Entities, as at May 9, 2025, including each individual's: (i) name; (ii) position; (iii) employment status (full-time or part-time, as applicable); (iv) work location (i.e., city and state/province, and country); (v) hire date (and recognized service date if different from hire date) and, for Canadian Seller employees, duration of employment (i.e., fixed term or indefinite term); (vi) annual base salary or hourly wage rate, as applicable; (vii) eligibility for overtime (including exempt or non-exempt status for U.S. employees under wage and hour laws); (viii) bonus entitlement; (ix) annual vacation; (x) other material compensation or perquisites; (xi) whether subject to a work permit or work visa; (xii) status as active or inactive (and if inactive, the reason for such leave and the expected date of return, if known); and (xiii) whether the individual is subject to a written employment agreement or written offer letter with Seller Parent with respect to its terms and conditions of employment.

(c) Neither Seller Parent nor any of its Subsidiaries is a party to any collective agreement or other labor contract (a "Collective Bargaining Agreement"). To the Knowledge of the Sellers, no union or other labor organization is actively seeking to organize, or to be recognized as, a collective bargaining unit of employees of Seller Parent or its Subsidiaries and no such

activities have been undertaken in the last five years. There is no ongoing, pending or, to the Knowledge of the Sellers, threatened, strike, work stoppage, material unfair labor practice claim, or other material labor dispute against or affecting Seller Parent or its Subsidiaries and no such event has occurred within the last five years.

(d) There is: (i) no unfair labor practice complaint ongoing, pending or, to the Knowledge of the Sellers, threatened against any Seller or the Transferred Entities before any Governmental Entity, and no grievance or arbitration proceeding arising out of or under any Collective Bargaining Agreement is so ongoing, pending or, to the Knowledge of the Sellers, threatened against any Seller or the Transferred Entities; and (ii) no strike, labor dispute, slowdown or stoppage is ongoing, pending or, to the Knowledge of the Sellers, threatened against any Seller or the Transferred Entities.

(e) Each Seller and the Transferred Entities is in compliance with all Labor Laws (including with respect to Taxes). No equal employment opportunity charges or other claims of employment discrimination are pending or, to the Knowledge of the Sellers, threatened against them, and no wage and hour department investigation has been made of any Seller or the Transferred Entities. There are no complaints, charges or claims against any Seller or the Transferred Entities pending or, to Knowledge of the Sellers, threatened that could be brought or filed based on, arising out of, in connection with or otherwise relating to the employment or termination of employment or failure to employ by any Seller or the Transferred Entities of any individual. No material labor dispute with the employees of Seller Parent or its Subsidiaries exists or, to the Knowledge of the Sellers, is imminent.

(f) All amounts due or accrued due for all salary, wages, bonuses, commissions, vacation with pay, sick days and benefits to employees of the Seller or the Transferred Entities or under Benefit Plans and other similar accruals have either been paid or are accurately reflected in the Books and Records in all material respects.

(g) Prior to the date hereof, the Sellers and the Transferred Entities have not taken any action or any actions relating to the Business at any single site of employment in the 90-day period prior to the Closing Date that would, individually or in the aggregate, constitute a "mass layoff" or "plant closing" within the meaning of the WARN Act, or any similar applicable Law. Section 4.11(g) of the Sellers' Disclosure Schedule sets forth a list of all employees associated with the Business that have been terminated in the 90-day period prior to the Closing Date, which list includes information regarding the date of each termination and the terminated employee's place of work.

(h) To the Knowledge of the Sellers, no union, labor organization or group of employees has applied to have the Sellers or any Affiliates declared a common or related employer in respect of the employees pursuant to Labor Laws.

(i) Section 4.11(i) of the Sellers' Disclosure Schedule contains a true and complete list of each individual independent contractor engaged in the Business, other than independent contractors engaged through a third party agency, including each such independent contractor's: (i) name; (ii) services provided; (iii) work location (i.e., city and state/province, and country); (iv) engagement date and duration of engagement (i.e., fixed term or indefinite term);

(v) fees for services; and (vi) whether the independent contractor is subject to a written independent contractor agreement. Since May 1, 2022, such independent contractors are properly classified as independent contractors in accordance with applicable law in all material respects and, to the Knowledge of the Sellers, no such individual or any Governmental Entity has disputed such classification.

(j) Prior to the date hereof, the Sellers and the Transferred Entities have not given any promotions, made any increase in the compensation or other benefits payable or to become payable to the employees or any contractors and consultants of any Seller or Transferred Entity, other than pursuant to existing written agreements, including Collective Bargaining Agreements, disclosed under Section 4.11(a) of the Sellers' Disclosure Schedule or in the Ordinary Course of Business.

(k) Except as disclosed in Section 4.11(k) of the Sellers' Disclosure Schedule, none of Seller Parent nor any of its Subsidiaries is a party to or bound or governed by, or subject to any employment, consulting, retention, change of control or similar agreement providing for change of control, golden parachute, retention, severance, termination or similar payments or other compensation or benefits to, any Hired Employee or officer, employee or consultant of the Sellers and Transferred Entities in connection with either (i) the termination of their position or their employment, (ii) the consummation of any transaction contemplated by this Agreement, or (iii) a change in control of he Seller Parent or any of its Subsidiaries (including as a result of this Agreement).

(l) The Transferred Entities are registered in good standing with all applicable Governmental Entities in respect of workers' compensation where such registration is required by applicable law, and there have been no critical or fatal injuries involving current or former employees of the Sellers and Transferred Entities since April 1, 2022.

(m) All Liabilities in respect of Hired Employees and employees of the Transferred Entities have or shall have been paid to the Closing Date, including withholdings, premium contributions, remittance and assessments for unemployment insurance, employer health tax, Governmental Entity-required pension plans, income tax, workers' compensation and any other employment related legislation, accrued wages, Taxes, salaries, commissions and any Benefit Plan payments, in each case other than as accrued and unpaid in the Ordinary Course of Business. There are no outstanding, pending, threatened or anticipated assessments, actions, Claims, complaints, demands, orders, prosecutions, suits, or other Proceedings against any Seller or the Transferred Entities, their respective directors, officers or agents pursuant to or under any applicable Laws, with respect of pension obligations, unemployment insurance, income tax, employer health tax, employment standards, labor relations, occupational health and safety, human rights, workers' compensation or pay equity. Neither the Sellers nor any Transferred Entities has an obligation to re-instate any employees in connection with this Agreement or the completion of the Transaction.

(n) All amounts due or accrued for all salary, wages, vacation pay, bonuses, commissions, sick days and benefits to employees of the Sellers or under Benefit Plans and other similar accruals and emoluments relating to Sellers and their employees have either been paid or are accurately reflected in all respects and have been accrued in the Books and Records.

4.12 Non-Arm's Length Transactions. There are no outstanding accounts receivable due to any Seller or the Transferred Entities from any affiliate, officer, director, employee or any other Person with whom such Seller or the Transferred Entities is not dealing at arm's length (within the meaning of the Tax Act).

4.13 Absence of Changes. Except as set forth in Section 4.13 of the Sellers' Disclosure Schedule or in Seller Parent's Annual Report on Form 10-K for the year ended December 31, 2024, or since the Seller Parent's Annual Report on Form 10-K for the year ended December 31, 2024, there has not been:

(a) any declaration or payment of any dividend, or any authorization or payment of any distribution, on any of the capital stock of Seller Parent or any redemption or repurchase of any securities of the Sellers or the Transferred Entities;

(b) material damage, destruction or loss, whether or not covered by insurance, to any assets or properties of the Asset Sellers or the Transferred Entities;

(c) sale, license or disposal of any of the assets of the kind comprising the Transferred Assets or cancelled any Claims comprising part of the Transferred Assets except in the Ordinary Course of Business;

(d) imposed any Encumbrance upon any of the Transferred Assets or any assets held by a Transferred Entity, except for Permitted Encumbrances;

(e) accelerated, terminated, materially amended or cancelled any Material Contracts or Permits, except in the Ordinary Course of Business;

(f) any material change in the manner of its billings, or the credit terms made available by the Sellers or the Transferred Entities, to any of their customers;

(g) any waiver by the Sellers or the Transferred Entities of a material right or of a material debt owed to it;

(h) any waiver by the Asset Sellers or the Transferred Entities of any confidentiality, standstill, use or similar agreement, restriction or covenant to which the Asset Sellers or the Transferred Entities are a party;

(i) any satisfaction or discharge of any Encumbrance or payment of any obligation by the Sellers or the Transferred Entities, to the extent related to the Transferred Assets, the Assumed Liabilities or the Business, except which is not material to the assets, properties, financial condition, operating results or business of the Sellers and the Transferred Entities taken as a whole (as such business is presently conducted and as it is proposed by the Sellers to be conducted);

(j) any change or amendment to a Material Contract by which the Asset Sellers or the Transferred Entities or any of their assets or properties, including the Transferred Assets, are bound or subject;

(k) any material settlement or compromise of any Proceeding involving an Seller or a Transferred Entity;

(l) any material labor difficulties or labor union organizing activities with respect to employees of the Sellers or the Transferred Entities;

(m) any material transaction entered into by the Asset Sellers or the Transferred Entities other than in the Ordinary Course of Business;

(n) any material changes to any of the Sellers' or the Transferred Entities' accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), except as required by applicable laws or under GAAP;

(o) any revaluation by the Sellers or the Transferred Entities of any of its assets (including the Transferred Assets), including, without limitation, writing down the value of capitalized inventory or writing off notes or accounts receivable or any sale of assets of the Sellers other than in the Ordinary Course of Business or as may be required by GAAP;

(p) any action (except as is necessary to comply with applicable laws) to grant to any officer, director, employee or consultant of the Sellers or the Transferred Entities, as applicable, an increase in compensation or benefits in excess of 5% of their annual base compensation;

(q) any action by any Seller or Transferred Entity (except as is necessary to comply with applicable laws) to grant, increase, enter into or modify any severance, bonus, change of control, retirement, loan, advance or retention agreement or agreement providing for notice of termination (or pay in lieu thereof) and/or severance pay in excess of the minimum amounts of same required pursuant to applicable laws;

(r) any action (except as is necessary to comply with applicable laws) to enter into, modify or terminate any employment or consulting agreement with any Hired Employee or any officer, director, employee or consultant of any Seller or Transferred Entity, as applicable (other than for just cause);

(s) any action (except as is necessary to comply with applicable laws) to (i) adopt, (ii) amend, (iii) make any contribution to or (iv) grant any compensation, benefits or other award under, any Benefit Plan of the Sellers or the Transferred Entities and any stock option plan, restricted share unit plan, deferred share unit plan, performance share unit plan, stock appreciation rights plan, or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors or senior officers or former directors or senior officers of the Sellers or the Transferred Entities, as applicable;

(t) take any action to accelerate the vesting or payment of, or otherwise fund or secure the payment of, any compensation, benefits or other award, amend or waive any vesting terms under any Benefit Plan of the Transferred Entities or similar arrangement, and any stock option plan, restricted share unit plan, deferred share unit plan, performance share unit plan, stock

appreciation rights plan, or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors or senior officers or former directors or senior officers of the Transferred Entities, as applicable; or

(u) any other event or condition of any character that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, except for the CCAA Proceeding and the U.S. Proceedings.

4.14 Compliance with Laws; Permits. The Sellers and the Transferred Entities are conducting and have conducted the Business in compliance with all applicable Laws, notices, approvals and orders in all material respects. Each Seller is not in material breach of any Law, notice, approval or order applicable to it or the Business. To the Knowledge of the Sellers, each Seller and the Transferred Entities is not under investigation with respect to the violation of any Laws and there are no facts or circumstances which could form the basis for any such violation. Each of the Sellers and the Transferred Entities (i) possess all material Permits required to carry on their respective businesses as currently conducted at their facilities, except where the failure to possess such Permits would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, and (ii) has not, to the Knowledge of the Sellers, received any written notice of proceedings relating to the revocation or modification of any such Permit. The Sellers and the Transferred Entities are not in default under, or violating, any of the Permits, except for such defaults or violations as would not, individually or in the aggregate, reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Section 4.14 of the Sellers' Disclosure Schedule sets forth a list of all material Permits of the Sellers and the Transferred Entities.

4.15 Financial Statements. The Financial Statements present fairly, in all material respects, the financial position of the Sellers as of the dates and throughout the periods indicated, and the results of the operations and cash flows for the periods therein indicated. The Financial Statements are based on the Books and Records and have been prepared in accordance with GAAP applied on a basis consistent with the preceding period.

4.16 Financial Advisors. Except as set forth on Section 4.16 of the Sellers' Disclosure Schedule, neither the Sellers nor the Transferred Entities incurred any obligation or liability, contingent or otherwise, or agreed to pay or reimburse any broker, finder, financial advisor or investment banker, for any brokerage, finder's, advisory or other fee or commission, or for the reimbursement of expenses, in connection with this Agreement, the Transaction or any alternative transaction in relation to the Sellers or any of the Transferred Entities.

4.17 Absence of Undisclosed Liabilities. Except as set forth on Section 4.17 of the Sellers' Disclosure Schedule, there are no Liabilities of any of the Sellers or the Transferred Entities, or otherwise related to the Business, of any nature, whether accrued, contingent, absolute, known or otherwise, in each case, whether or not required by GAAP to be reflected or reserved against on a balance sheet of each of the Sellers and the Transferred Entities, or of the Business, prepared in accordance with GAAP or the notes thereto, other than those set out in the Financial Statements and those incurred since the date of the previous Financial Statements.

4.18 Tax Matters.

(a) The Sellers have timely filed (taking into account any valid extensions of time to file) all income and other material Tax Returns which are required to be filed, by them in connection with the Business and the Transferred Assets and the Transferred Entities have timely filed (taking into account any valid extensions of time to file) all income and other material Tax Returns which are required to be filed by them, all such Tax Returns are true, correct and complete in all material respects, and all Taxes due and payable by the Sellers in connection with the Business and the Transferred Assets and by the Transferred Entities prior to the date hereof have been paid, taking into account permitted extensions.

(b) The charges, accruals and reserves on the books of each Seller and Transferred Entity in respect of Taxes for all fiscal periods are adequate, and there are no unpaid assessments against any Seller or Transferred Entity nor any basis for the assessment of any additional Taxes, penalties or interest for any fiscal period or audits by any taxing authority except such as which are not material.

(c) There are no Encumbrances for Taxes (nor, to the Knowledge of the Seller, is any Governmental Entity in the process of imposing any Encumbrances for Taxes) upon the Transferred Assets or the Transferred Entities other than Permitted Encumbrances.

(d) There are no unpaid Taxes which, to the Sellers' knowledge, are capable of forming or resulting in a Encumbrance on the Transferred Assets or becoming a liability or obligation of Buyer.

(e) There are no outstanding Tax sharing, Tax allocation, or Tax indemnification agreements (for clarity, excluding commercial agreements entered into in the Ordinary Course of Business and the primary object of which is not Taxes) or other such arrangements between a Transferred Entity and any other Person.

(f) The Sellers and Transferred Entities have complied in all material respects with all applicable Laws relating to the withholding, collection and payment of Taxes and have duly and timely withheld, collected and paid over to the appropriate Governmental Entity all amounts required to be so withheld, collected and paid under all applicable Laws, taking into account permitted extensions.

(g) Neither the Sellers nor the Transferred Entities has made, changed or revoked any Tax election, changed any method of accounting for Tax purposes, amended any income or other Tax Return, surrendered any right to claim a refund of Taxes, settled or compromised any claim in respect of Taxes, or entered into any contract in respect of Taxes with any Governmental Entity, in each case, with respect to the Sellers, that would affect the Business or any of the Transferred Assets after the Closing Date.

(h) Neither the Sellers nor the Transferred Entities: (i) has been a member of any affiliated, consolidated, combined or unitary group that includes any person other than the Sellers or their Subsidiaries, including the Transferred Entities; (ii) has any liability for the Taxes of any person other than another member of the Sellers or their Subsidiaries, including the

Transferred Entities, under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or non-U.S. law); or (iii) has any liability for any unpaid Taxes of any other person (other than the Sellers or their Subsidiaries, including the Transferred Entities) as a transferee or successor, by contract or otherwise by operation of applicable law.

(i) None of the Sellers nor the Transferred Entities has engaged in any "reportable transaction" as defined in subsection 237.3(1) of the Tax Act or Treasury Regulation Section 1.6011-4(b) or any "notifiable transaction" as defined in subsection 237.4(1) of the Tax Act.

(j) None of the Transferred Assets is (i) property required to be treated as being owned by another Person pursuant to the provisions of Section 168(f)(8) of the Internal Revenue Code of 1954, as amended and in effect immediately prior to the enactment of the Tax Reform Act of 1986, (ii) "tax-exempt use property" within the meaning of Section 168(h)(1) of the Code, (iii) "tax-exempt bond financed property" within the meaning of Section 168(g) of the Code, (iv) "limited use property" within the meaning of Rev. Proc. 2001-28, (v) subject to Section 168(g)(1)(A) of the Code or subject to any provision of Law comparable to any of the provisions listed above.

(k) The Intellectual Property Seller is a registrant for the purposes of the HST Legislation and its registration number is 74217 0699 RT 0001.

(l) There are no inquiries, investigations, disputes, audits, actions, objections, appeals, suits or other proceedings or Claims in progress, or, to the Sellers' knowledge, pending or threatened by or against any Seller by any Governmental Entity with respect to any Taxes in respect of any Seller that can result in an Encumbrance on the Transferred Assets.

(m) Each of Li-Cycle Corp., Li-Cycle Holdings Corp. and Li-Cycle Americas Corp. are not a non-resident of Canada for purposes of the Tax Act.

4.19 Taxable Canadian Property. No Seller that is not resident in Canada for the purposes of the Tax Act is selling property under this Agreement that is "taxable Canadian property" for the purposes of the Tax Act.

4.20 Obligations Under the Credit Documents. As of the date hereof, the total amount of principal due and owing under the Credit Documents is $ 338,800,835.21 (such amount, together with all other obligations outstanding under the Credit Documents (including, for the avoidance of doubt, all interest, fees, expenses and premiums that have accrued after the commencement of the Cases), the "Buyer Debt"). The entirety of the Buyer Debt is an obligation of certain of the Sellers and repayment of the Secured Convertible Notes is secured by properly perfected priority liens on substantially all of the assets of certain of the Sellers (including all of the Transferred Intellectual Property). The applicable Sellers acknowledge and agree that they have no defense to payment of the Buyer Debt, and such repayment obligation is not subject to any right of setoff or recoupment. The applicable Sellers hereby waive any right to challenge the Credit Documents or their obligation to pay the Buyer Debt on any grounds.

4.21 Real Property.

(a) Section 4.21(a) of the Sellers' Disclosure Schedule sets forth a complete list of the addresses and legal descriptions of the land and premises: (i) of the Owned Real Property; and (ii) the Leased Real Property. Except for the Owned Real Property and the Leased Real Property contained in Section 4.21(a) of the Sellers' Disclosure Schedule, the Asset Sellers and the Transferred Entities do not have any other place of business. None of the Asset Sellers nor the Transferred Entities has agreed to acquire any real property or interest in real property other than the Owned Real Property or the Leased Real Property.

(b) Section 4.21(a) of the Sellers' Disclosure Schedule sets forth a complete and accurate list of access agreements in favor of, or used by, the Asset Sellers and the Transferred Entities with respect to any Owned or Leased Real Property relating to the Rochester Hub project, including the associated legal descriptions and addresses.

(c) The Asset Sellers and Transferred Entities have good, valid, and marketable fee title (or its equivalence in jurisdictions outside the United States, which in Canada, for avoidance of doubt, shall mean a beneficial title in fee simple) to all Owned Real Property, in each case free and clear of all Encumbrances of any nature whatsoever except for Permitted Encumbrances. None of the Owned Real Property is subject to any leases or tenancies or other rights of occupancy. The Sellers have delivered to Buyer true, correct, and complete copies of all title insurance policies, deeds and surveys relating to the Owned Real Property.

(d) The Asset Sellers and Transferred Entities have not granted to any Person any right of first refusal, right of first opportunity, option or similar rights to purchase any of the Owned Real Property or any interest therein or any part thereof. The Asset Sellers and Transferred Entities have not leased any portion of the Owned Real Property to any Person.

(e) The Asset Sellers and Transferred Entities have not granted to any Person any right of first refusal, right of first opportunity, option or similar rights to sub-lease the Leased Real Property or to otherwise acquire any of the Asset Sellers' or the Transferred Entities' rights in and to the Leased Real Property or any interest therein or any part thereof. The Asset Sellers and Transferred Entities have not sublet any portion of the Leased Real Property to any Person.

(f) The existing uses of all of the Owned Real Property and the Leased Real Property comply in all material respects with all applicable Laws. The Asset Sellers and Transferred Entities have not made application for a re-zoning of any of the Owned Real Property or the Leased Real Property, and to the Knowledge of the Sellers there is no proposed or pending change to any zoning Laws affecting any of the Owned Real Property or the Leased Real Property.

(g) The Owned Real Property and the Leased Real Property are serviced by all private and public utility services that are necessary for the operations of the business on the Owned Real Property and Leased Real Property and, to the Knowledge of the Sellers, there are no facts, circumstances or conditions which are reasonably likely to result in the termination of such connections.

(h) Each of the Asset Sellers and the Transferred Entities has adequate and unimpeded rights of ingress and egress from and to each Owned Real Property and Leased Real Property that are necessary for the operations of the business on each Owned Real Property and Leased Real Property and, to the Knowledge of the Sellers, there are no facts, circumstances or conditions which are reasonably likely to result in the termination of such rights of ingress and egress.

(i) The Asset Sellers and the Transferred Entities have valid leasehold interest to all Leased Real Property, in each case free and clear of all Encumbrances of any nature whatsoever except for the Permitted Encumbrances. All Leases are in full force and effect and are enforceable by the Asset Sellers and Transferred Entities, and to the Knowledge of the Sellers, each other party thereto. No event of default currently exists and no event has occurred that after giving notice or the passage of any applicable cure period or both would constitute an event of default under any of the Leases. No Asset Seller or Transferred Entity has delivered or received notice from the other party to any such Lease of the termination or surrender thereof. The Asset Sellers and Transferred Entities have delivered to Buyer true and complete copies of all Leases referenced in Section 4.21(a) of the Sellers' Disclosure Schedule, including all amendments notices or memoranda of lease thereto, and all estoppel certificates, or subordination, non-disturbance and attornment agreements, if any relating to the Leased Real Property. There are no material agreements, understandings or undertakings pertaining to the Leases and the Asset Sellers' and the Transferred Entities' leasehold interests in the Leased Real Property which have not been disclosed to Buyer or made available in the data room made available to Buyer prior to the date hereof. No Person that is not an Asset Seller or a Transferred Entity has any right to possess, use or occupy the Leased Real Property. No Asset Seller or the Transferred Entities are party to any Lease except in respect of the Leased Real Property.

(j) The Owned Real Property and the Leased Real Property are in good order and working condition (wear and tear excepted and have not been affected by any casualty that has not been repaired) and there are no impediments on the ability to use the Owned Real Property or the Leased Real Property for its intended purpose in the Ordinary Course of Business.

(k) The Asset Sellers and the Transferred Entities have not received any written notice from any Governmental Entity asserting any material violation of applicable Laws with respect to the Owned Real Property or Leased Real Property, and there is no pending or, to the Knowledge of the Sellers, threatened eminent domain taking, expropriation, condemnation or re-zoning affecting any portion of the Owned Real Property or Leased Real Property.

(l) There are no Tax abatements or exemptions specifically affecting the Owned Real Property and the Asset Sellers and the Transferred Entities have not received any written notice of any proposed increased in the assessed valuation of the Owned Real Property or any proposed public improvement assessments, capital charges or levies affecting the Owned Real Property.

(m) With respect to any ground lease or PILOT agreement affecting any portion of the Owned or Leased Real Property (the "Prime Real Property Agreements"), each Prime Real Property Agreement is a valid and binding obligation, and is in full force and effect, enforceable, against the Asset Sellers or such Transferred Entity party to such Prime Real Property Agreement

(if applicable) and, to the Knowledge of the Sellers, each other party thereto in accordance with its terms.

(n) No portion of any of the Owned Real Property or the Leased Real Property located in Canada has been designated a historic site by any Governmental Entity having or purporting to have jurisdiction and no building on any such Owned Real Property or Leased Real Property shall have been so designated by any such body as being of sufficient historical interest that a demolition permit is not available for such building.

4.22 Tangible Personal Property. Section 4.22 of the Sellers' Disclosure Schedule sets forth all leases of personal property (the "Personal Property Leases") relating to personal property used by the Asset Sellers and the Transferred Entities or to which any Asset Seller or the applicable Transferred Entity is a party or by which the properties or assets of any of the Sellers or the Transferred Entities is bound. To the Knowledge of the Sellers, no Asset Seller or any Transferred Entity has received any written notice of any default or event that with notice or lapse of time or both would constitute a default by any Asset Seller under any of the Personal Property Leases.

4.23 Insurance. Section 4.23 of the Sellers' Disclosure Schedule contains a true and complete list of all material policies of insurance maintained by each Asset Seller, each Transferred Entity and their respective Subsidiaries of which such entity is a party, the named insured, or otherwise the beneficiary thereof (each, an "Insurance Policy"), including the following information: (i) the name of the insurer, the name of the policyholder, and the name of each covered insured; (ii) the policy number and the period of coverage; and (iii) the amount of coverage. Each Insurance Policy is in full force and effect and collectively the Insurance Policies provide each Seller, each Transferred Entity and their respective Subsidiaries with insurance coverage such entity reasonably believes to be adequate against all liabilities, claims and risks against which it is customary for comparably situated companies to insure. All premiums with respect thereto have been paid in accordance with their respective terms, and no written notice of cancellation or termination has been received with respect to any such policy.

4.24 Environmental Matters.

(a) Except as set forth on Section 4.24 of the Sellers' Disclosure Schedule, none of the Transferred Entities, the Business, the Purchased Assets or, with respect to the Business and the Purchased Assets and the Sellers: (a) is in violation of, or has liability under, any Environmental Laws; (b) own, lease or operate at any real property (including the Real Property) contaminated with any Hazardous Materials; (c) are liable for any off-site disposal or contamination pursuant to any Environmental Laws; or (d) are subject to any claim relating to any Environmental Laws, which violation, contamination, ownership, operation, liability or claim would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, and the Sellers are not aware of any other pending investigation that might lead to such a claim.

(b) Each of the Transferred Entities, the Business, the Purchased Assets and, with respect to the Business and the Purchased Assets, the Sellers comply with Environmental Laws, except for such non-compliance which would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

4.25 Anti-Corruption. In the past five years, neither Seller Parent nor its Subsidiaries (nor to the Knowledge of the Sellers, any officer, director, employee, advisor or agent of Seller Parent or its Subsidiaries) has engaged in any activity or conduct in material violation of Anti-Corruption Laws or Anti-Money Laundering Laws, and Seller Parent and its Subsidiaries have established and maintained policies and procedures reasonably designed to procure compliance with: (i) Anti-Corruption Laws; (ii) Anti-Money Laundering Laws; and (iii) Sanctions. Neither Seller Parent nor any director, officer, employee or, to the Knowledge of the Sellers, an agent of Seller Parent is: (i) a Sanctioned Person; (ii) subject to debarment or any list-based designations under Sanctions; or (iii) in the past five years, engaged in transactions, dealings, or activities with a Sanctioned Country or a Sanctioned Person, in violation of Sanctions or that might reasonably be expected to cause any of the parties to become a Sanctioned Person. No proceeds as a result of the Transaction will be used to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Country, or otherwise used in any manner that would result in a violation of any Sanction or for any activities that could result in the designation of any of the parties as a Sanctioned Person. No civil or criminal penalties have been imposed on the Seller Parent or any of its Subsidiaries with respect to violations of Sanctions, nor have any voluntary disclosures relating to Sanctions been submitted to any Governmental Entity.

4.26 DOE Loan Documents.

(a) The Sellers have made available to Buyer true, correct and complete copies of all executed DOE Loan Documents, as amended or otherwise modified and in effect as of the date hereof. As at the date hereof, the LARA and the NPA (i) are in full force and effect and are enforceable against the Company Entities party thereto, except as such enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies, (ii) represent the legal, valid and binding obligations of the Company Entities party thereto, and, to the Knowledge of the Sellers, represent the legal, valid and binding obligations of the other parties thereto. The Effective Date (as defined in the LARA) occurred on November 9, 2024.

4.27 Books and Records. All books and records of the Sellers or the Transferred Entities, including the Books and Records, have been fully, properly and accurately kept and completed in all material respects in accordance with GAAP and there are no material inaccuracies or discrepancies of any kind contained or reflected therein.

4.28 No Encumbrances. All bank, deposit, lock-box or cash collection accounts and material or immaterial assets of the Transferred Entities are free and clear from any Encumbrances, other than those listed on Section 4.28 of the Sellers' Disclosure Schedule and in any case disregarding such Encumbrances towards Buyer or one of its Affiliates.

4.29 No Intragroup Liabilities. There are no Liabilities of the Transferred Entities against the Sellers and/or any Carve-Out-Entities, other than those Liabilities listed on Section 4.29 of the Sellers' Disclosure Schedule.

4.30 No Insolvency. None of the Transferred Entities is subject to any winding-up, bankruptcy, insolvency or judicial composition proceedings, any moratorium proceedings or any

comparable proceedings under applicable local insolvency laws, nor have any such proceedings been initiated or applied for under any applicable Law, nor is the Swiss Entity compelled under any applicable law to apply for the commencement of such proceedings as a result of it being over-indebted (*überschuldet*) or illiquid (*zahlungsunfähig*).

4.31 Inventory. Except as set forth on Section 4.31 of the Sellers' Disclosure or except as would not reasonably be expected to be, individually or in the aggregate, material to the Business, all Inventory of the Swiss Entity and German SpokeCo is, and as of the Closing will, consist of items of a quality and quantity usable and, in the case of finished goods, salable. Except as would not reasonably be expected to be material to the Business, no Inventory is on consignment.

4.32 Disclaimer of Other Representatives and Warranties. Except as expressly set forth in this Article IV, no Seller or any Transferred Entity makes any representation and warranty, express or implied, in respect of such Seller, the Transferred Assets, the Business or the Assumed Liabilities, and any such other representations or warranties, express or implied, are hereby expressly disclaimed.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to the Sellers as follows:

5.1 Organization and Good Standing. Buyer is a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has the requisite corporate power and authority to own and lease its assets and to carry on its Business as now being conducted. Buyer has full corporate power and authority and has taken all requisite action on its part necessary for: (a) the authorization, execution and delivery of this Agreement; and (b) authorization of the performance of all of its obligations thereunder.

5.2 Power and Authority. Buyer has the requisite power and authority to enter into this Agreement and to perform its obligations hereunder, and the execution and delivery of this Agreement and the consummation of the Transaction and the performance of Buyer's obligations hereunder have been duly authorized by all requisite company action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer and constitutes (assuming the due and valid authorization, execution and delivery thereof by the other parties thereto and the entry of approval of this Agreement and the Transaction by the CCAA Court pursuant to the Approval and Vesting Order and the AVO Recognition and Section 363 Order) the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

5.3 No Contravention. Neither the execution and delivery of this Agreement nor the consummation of the Transaction will (a) violate or conflict with any provision of Buyer's organizational documents, or (b) violate or conflict with any Order, Governmental Entity or arbitrator, or any Law applicable to Buyer.

5.4 Consents and Approvals. Except for (a) entry of the Approval and Vesting Order and the AVO Recognition and Section 363 Order, and (b) the ICA Approval, the execution, delivery and performance by Buyer of this Agreement and the Transaction, and the legality, validity, binding effect or enforceability of this Agreement and any agreements contemplated hereby, do not require any consents, waivers, authorizations or approvals of, or filings with, any third Persons or Governmental Entities.

5.5 Litigation. There are no pending Proceedings against or affecting Buyer or its Subsidiaries that, if determined adversely, would reasonably be expected, individually or in the aggregate, to impair, in any material respect, the ability of Buyer to perform its obligations under this Agreement or to consummate the transactions contemplated by this Agreement, or prevent or materially delay the consummation of any of the transactions contemplated by this Agreement, and, to the knowledge of Buyer, no such Proceedings are threatened or contemplated.

5.6 Availability of Funds. Buyer has, will have, or will have access to, at Closing, sufficient cash on hand or committed under credit facilities to satisfy its cash payment obligations under the Purchase Price at Closing under this Agreement for which Buyer is responsible under the terms of this Agreement.

5.7 HST Registration. At the Closing Date, the Canadian Buyer, or its designated assignee(s) acquiring the Transferred Assets, will be registered for the purposes of the HST Legislation and will provide its registration number(s) to the Sellers.

5.8 As Is, Where Is. Except as otherwise expressly set forth in this Agreement, Buyer understands and agrees that the Transferred Entities, the Transferred Assets and the Assumed Liabilities are being transferred on a "where-is" and, as to condition, "as-is" basis subject to the representations and warranties contained in Article IV (as modified by the Sellers' Disclosure Schedule) and any certificate or documentation delivered in connection with this Agreement without any other representations or warranties of any nature whatsoever.

5.9 Non-Reliance of Buyer.

(a) Other than those representations and warranties contained herein (as modified by the Sellers' Disclosure Schedule) and any certificate or documentation delivered in connection with this Agreement, Buyer acknowledges and agrees that: (i) no representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition or quality or in respect of any other matter or thing whatsoever, including with respect to the Transferred Assets and the Transferred Equity Interests; and (ii) the Monitor has not provided any representations and warranties in respect of any matter or thing whatsoever in connection with the Transaction contemplated hereby, including with respect to the Transferred Assets and the Transferred Equity Interests. The acknowledgment in this Section 5.9 is made notwithstanding the delivery or disclosure to Buyer or its directors, officers, employees, agents or Representatives of any documentation or other information (including financial projections or supplemental data not included in this Agreement).

(b) Without limiting the generality of the foregoing, except as may be expressly set out in this Agreement and any certificate or documentation delivered in connection with the

Agreement, no representations or warranties have been given by any Party with respect to the Liability any Party has with respect to Taxes in connection with entering into this Agreement, the issuance of the Approval and Vesting Order or the consummation of the Transaction. Each Party is to rely on its own investigations in respect of any liability for Taxes payable, collectible or required to be remitted by the Seller or any other Party on or after Closing and the quantum of such Liability, if any.

ARTICLE VI

COVENANTS OF THE PARTIES

6.1 Conduct of Business Pending the Closing. During the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement in accordance with its terms or the Closing, except as (a) expressly provided in this Agreement, (b) consented to in writing by Buyer or (c) set out in Section 6.1 of the Sellers' Disclosure Schedule, the Sellers shall and shall cause the Swiss Entity and the German SpokeCo to carry on their respective businesses in the Ordinary Course of Business subject to complying with the Initial Order, the A&R Initial Order or any other Order of the CCAA Court in the CCAA Proceeding, solely to the extent such Order is in form and substance acceptable to Buyer, as applicable, and, the Sellers and the Transferred Entities shall use commercially reasonable efforts to: (x) preserve in all material respects the operations, organization and goodwill of their respective businesses intact (including by maintaining and renewing its Permits); and (y) preserve in all material respects relationships with Governmental Entities, customers, suppliers, partners, lessors, licensors, licensees, vendors, contractors, distributors, agents, officers and employees and others having business dealings with their respective businesses. The Sellers shall notify Buyer in writing of any event, occurrence, fact, condition or change in the Business, assets, operations or prospects of the Sellers that results in, or could reasonably be expected to result in, a Material Adverse Effect, promptly upon the occurrence of any such event, occurrence, fact, condition or change.

6.2 Negative Covenants. Except as (i) expressly provided in this Agreement, (ii) consented to in writing by Buyer or (iii) set out in Section 6.2 of the Sellers' Disclosure Schedule, the Asset Sellers (or, in the case of paragraph (q), the Sellers) shall not, and shall cause the Transferred Entities not to, take any of the following actions:

(a) incur or commit to incur any capital expenditures;

(b) acquire or agree to acquire (by merging or consolidating with, or by purchasing any portion of the stock of, or other ownership interests in, or substantial portion of assets of, or by any other manner), any business or division or any corporation, partnership, association, limited liability company or other entity;

(c) sell, lease, mortgage, pledge, transfer, license, sublease, or terminate or surrender any Lease or other real property interest in the Leased Real Property or Owned Real Property, or grant any Encumbrances on or otherwise encumber or dispose of any of the Purchased Assets (including any Contract available for assumption pursuant to Section 2.7 or the equity interest of any Transferred Entity), including the capital stock or equity interests of any of the

Sellers, other than Permitted Encumbrances and Encumbrances created by the Initial Order or the A&R Initial Order;

(d) (i) sell, assign, transfer, license, sublicense, covenant not to sue with respect to, abandon, cancel, permit to lapse or expire, or otherwise dispose of any Owned Intellectual Property (other than non-exclusive licenses granted to third persons in the Ordinary Course of Business or with respect to immaterial or obsolete Intellectual Property); (ii) enter into, modify or terminate an IP License or take any action or fail to take any action that may reasonably result in the right of the applicable licensor to terminate such IP License or otherwise modify the rights of any Seller or a Transferred Entity thereunder; or (iii) disclose any material Trade Secrets of any Seller to any other Person (other than in the ordinary course of business to a person bound by customary and adequate written confidentiality obligations);

(e) fail to Process any Personal Information in material compliance with all applicable Privacy Requirements;

(f) fail to take all actions reasonably necessary to protect the privacy and confidentiality of, and to protect and secure, any Personal Information in the possession or control of, or Processed by or on behalf of, the Business;

(g) fail to maintain or permit to lapse or expire any Permit;

(h) adjust, split, combine, redeem, repurchase or reclassify any capital stock or equity interests or issue or propose or authorize the issuance of any other securities (including Debt securities, options, profits interests, warrants or any similar security exercisable for, or convertible into, such other security);

(i) incur or assume any Debt (other than as would result in Liabilities that will constitute Excluded Liabilities or as contemplated by the DIP Term Sheet or permitted or approved therein);

(j) guarantee any Debt of any Person or enter into any "keep well" or other agreement to maintain any financial condition of another Person or enter into any arrangement having the economic effect of any of the foregoing (other than the DIP Term Sheet or as contemplated thereby);

(k) amend, restate, supplement, modify, waive or terminate any Material Contract;

(l) enter into any contract that would be a Material Contract if entered into prior to the date hereof;

(m) adopt or propose any amendments to the certificate of incorporation, bylaws or other organizational documents of any (i) Transferred Entity or (ii) any Seller in a manner adverse to Buyer or that would prohibit, materially delay or impair the consummation of the Transaction;

(n) initiate, compromise, settle or agree to settle any action, complaint, arbitration, or Proceeding, other than compromises, settlements or agreements in the Ordinary Course of Business that (i) involve only the payment of money damages to the extent permitted under the approved budget set forth in the DIP Facility (as may be updated in accordance with the DIP Term Sheet), (ii) do not impose ongoing limits on the conduct of the Business, and (iii) result in a full release of all Sellers with regard to the Claims giving rise to such Proceeding;

(o) change its financial or Tax accounting methods, except insofar as may have been required by applicable Law or a change in GAAP;

(p) except as required by applicable Law, enter into, amend, negotiate or terminate any Collective Bargaining Agreement or similar agreement with any labor union or labor organization representing any employees;

(q) except in connection with any "Key Employee Incentive Plan" or "Key Employee Retention Plan" approved by the CCAA Court, (i) increase the compensation payable to or to become payable to, or the benefits provided to, pay any bonus to, or grant any equity or equity-based award to, any current employee, director, independent contractor or other individual service provider of the Sellers; (ii) grant, increase, pay, provide or modify any severance, retention, change in control or termination payment or benefit to, or loan or advance or accelerate any amount to, any current or former employee, director, independent contractor or other individual service provider of the Sellers; (iii) accelerate the vesting or payment, or fund or in any other way secure the payment, of any compensation or benefit for any current or former employee, director, independent contractor or other individual service provider of the Sellers or take any action to accelerate the vesting or payment of, or otherwise fund or secure the payment of, any compensation or benefits under any Benefit Plan; (iv) approve, establish, adopt, enter into, amend or terminate any Benefit Plan, except as required by Law; (v) grant or forgive any loans to any current or former employee, director, independent contractor or other individual service provider of the Sellers; (vi) hire or promote, or terminate or demote (other than for cause), or modify in any material way the terms and conditions of employment of any current or former employee, independent contractor or other individual service provider of the Sellers (including the transfer of any employee outside the scope of the contemplated transaction); or (vii) waive or release any non-competition, non-solicitation, non-disclosure, non-interference, non-disparagement, or other restrictive covenant obligation of any current or former employee or independent contractor;

(r) resume operations at any facility related to the Business of U.S. SpokeCo;

(s) implement or announce any employee layoffs that could result in an obligation to give notice under the WARN Act;

(t) take any action inconsistent with, or omit to take any action required by, this Agreement; or

(u) authorize, commit or agree to take any of the foregoing actions or any other action which would reasonably be expected to prevent, or materially delay or impede, the satisfaction of any of the conditions set forth in Article VIII.

6.3 Access.

(a) Subject to applicable Law, until the Closing Date, the Sellers: (i) shall give Buyer and its Representatives reasonable access during normal business hours to the offices, assets, contracts, properties, officers, employees, accountants, auditors, counsel (other than counsel to the Sellers in connection with the CCAA Proceeding) and other representatives, books and records, of the Sellers and their Affiliates, including the Books and Records; (ii) shall furnish to Buyer and its Representatives such financial, operating and property related data and other information as such Persons reasonably request; (iii) shall instruct the employees, counsel and financial advisors of the Sellers and their Affiliates to cooperate reasonably with Buyer in its investigation of the Business; and (iv) shall, upon reasonable request of Buyer, use reasonable best efforts to provide Buyer with access to their customers, suppliers, vendors, distributors, manufacturers and other Persons with whom the Business has had material dealings to the extent relating to the Transferred Entities, the Transferred Assets or the Assumed Liabilities. No investigation by Buyer prior to or after the date of this Agreement shall diminish or obviate any of the representations, warranties, covenants or agreements of the Sellers contained in this Agreement. All such information shall be provided subject to the provisions of the DIP Term Sheet.

(b) From and after the Closing Date until the conclusion of the CCAA Proceeding, Buyer shall give the Sellers reasonable access during normal business hours to the books and records pertaining to their respective Transferred Assets, Transferred Entities and Assumed Liabilities, for the purposes of (i) the preparation or amendment of Tax Returns, (ii) the determination of any matter relating to the rights or obligations of the Sellers or any of their Affiliates under this Agreement, or (iii) as is necessary to administer, or satisfy their obligations in connection with, the CCAA Proceeding. Buyer shall, and shall cause each of its controlled Affiliates to, cooperate with the Sellers as may reasonably be requested by the Sellers for such purposes. Any other provision of this Agreement notwithstanding, the Sellers' rights under this Section 6.3 are fully assignable by the Sellers to any estate representative, including an official committee, trustee, litigation trust or similar Person empowered by the CCAA Court or applicable Law to discharge any administrative rights or duties in the CCAA Proceeding. For the avoidance of doubt, nothing in this Section 6.3(b) shall require Buyer to take any such action if (i) such action may result in a waiver or breach of any attorney/client privilege, (ii) such action could reasonably be expected to result in violation of applicable Law or Order, or (iii) providing such access or information would be reasonably expected to be disruptive to its normal business operations.

6.4 Confidentiality.

(a) From and after the Closing Date, the Sellers will treat and hold as confidential all of the Confidential Information, and will not, directly or indirectly, without the prior written consent of Buyer, disclose or use any Confidential Information. The Sellers' obligation not to disclose Confidential Information shall not apply to Confidential Information that it shall be required to disclose by Law; provided, however, that, prior to making such disclosure, the Sellers shall notify Buyer promptly to the extent legally permissible so that Buyer may seek confidential treatment or protection of such Confidential Information at Buyer's sole cost and expense.

(b) In the event that the Sellers are required in any Proceeding to disclose any Confidential Information, the Sellers will notify Buyer promptly of the requirement to the extent legally permissible so that Buyer may seek an appropriate protective order at Buyer's sole cost and expense or waive compliance with the provisions of this Section 6.4.

6.5 Public Announcements. From the Agreement Date, Buyer and the Sellers will consult with each other before issuing, and provide each other the reasonable opportunity to review and comment upon, any press release, any court filing or pleading filed with the CCAA Court relating primarily to this Agreement or the Transaction, or other public statements with respect to the Transaction, and neither Buyer nor the Sellers shall issue any such press release or make any such public statement without the prior written approval of the other Party, in each case except as may be required by Law, or by obligations pursuant to any listing agreement with any national securities exchange. Buyer and the Sellers shall use their respective reasonable best efforts to cause their respective controlled Affiliates, employees, officers and directors to comply with this Section 6.5.

6.6 Hired Employees

(a) Buyer may in its sole discretion provide offers of employment to any employees of the Sellers providing for employment commencement dates on or after the Closing Date, on terms and conditions determined by Buyer in its sole discretion.

(b) Buyer shall provide credit to Hired Employees under Buyer's paid time off plans for all accrued but unused vacation days as of the Closing, except to the extent that Hired Employees receive payment for such vacation days in connection with the Closing.

(c) Following the Closing, Buyer shall give each Hired Employee full credit for prior service with the Sellers for purposes of (i) eligibility and vesting under any health, welfare or retirement plans of Buyer (for the avoidance of doubt, excluding any vesting or benefit accrual under any defined benefit pension, deferred compensation, or equity or equity-based incentive plans, or any plan under which such crediting would be prohibited), and (ii) determination of benefit levels under any employee benefit plans of Buyer relating to paid time off, in each case, for which the Hired Employee is otherwise eligible and in which the Hired Employee is offered participation, except (i) as would result in duplication of benefits or the funding thereof or (ii) to the extent prior service is not credited to employees of Buyer or one of its Affiliates under any employee benefit plans or programs of Buyer or its Affiliates. Buyer shall use reasonable best efforts to waive, or cause to be waived, any limitations on benefits relating to pre-existing conditions to the same extent such limitations are waived under any comparable plan of the Sellers and use reasonable best efforts to recognize for purposes of annual deductible and out-of-pocket limits under its medical and dental plans, deductible and out-of-pocket expenses paid by Hired Employees in the calendar year in which the Closing Date occurs.

(d) Without limiting the generality of Section 2.6, each Seller shall retain responsibility for, and satisfy all Liabilities with respect to, all payments and benefits of the employees (and their spouses, dependents and beneficiaries, and all former employees, agents and representatives) under Benefit Plans accrued up to the Closing Date or which relate to events prior to the Closing Date in accordance with the terms thereof and applicable Laws, including but not

limited to any defined benefit pension plan, transaction based compensation, change in control benefits, retention bonuses, incentive equity, nonqualified deferred compensation, severance, and retirement benefits, but excluding all Accrued Wages with respect to Hired Employees.

(e) Without limiting the generality of Article II, each Seller shall be responsible for the following claims or benefit payments of all employees (and their spouses, dependents and beneficiaries, and all former employees, agents and representatives) regardless of whether such claims are filed before or after the Closing Date:

(i) with respect to death or dismemberment claims, those in respect of which the event occurred prior to the Closing Date;

(ii) with respect to health claims, those in respect of which the services were provided or the supplies were purchased prior to the Closing Date; and

(iii) with respect to short term and/or long term disability claims and workers' compensation claims, for those claims resulting from events that occurred prior to the Closing Date, including, to the extent covered under the Benefit Plans, for recurring illnesses which first originated with events occurring prior to the Closing Date, whether or not such claims continue after the Closing Date.

(f) the Sellers agree that, notwithstanding the terms of any restrictive covenant agreement between the Sellers and any Hired Employee, such Hired Employee shall be permitted to provide services to Buyer and its Affiliates following the Closing, and the Sellers will not seek to enforce the terms of any such restrictive covenant following the Closing.

(g) Buyer and the Sellers shall cooperate, and cause their respective Affiliates to cooperate, as is reasonably appropriate to carry out the provisions of this Section 6.6, including by facilitating introductions and assigning Contracts as appropriate to maintain relationships with independent contractors, temporary staffing agencies, background check vendors, and other third-party service providers to the extent necessary to maintain the Business's operations in the ordinary course.

(h) This Section 6.6 shall operate exclusively for the benefit of the Sellers and Buyer and not for the benefit of any other Person, including any current or former employees of the Sellers or the Hired Employees, which Persons shall have no rights to enforce this Section 6.6. Nothing in this Section 6.6 shall: (i) entitle any Hired Employee to employment with Buyer; (ii) (A) for Hired Employees located in the United States, change such Hired Employee's status as an employee-at-will or (B) otherwise restrict the ability of Buyer to terminate the service of any Hired Employee at any time or for any reason; (iii) create any third party rights in any current or former service provider of the Sellers (including any beneficiary or dependent thereof); or (iv) be treated as an amendment of any Benefit Plan or other employee benefit plan or arrangement or restrict the ability of Buyer, the Sellers or any of their respective Affiliates to amend, modify, discontinue or terminate any Benefit Plan or other employee benefit plan or arrangement. Buyer shall have no obligations or other Liabilities under this Agreement with respect to any Person who is not or elects not to become a Hired Employee. Seller shall be exclusively responsible for all Liabilities

arising from Seller's employment of any non-Hired Employee and all such Liabilities will constitute Excluded Liabilities under this Agreement.

6.7 Payment of Transfer Taxes and Tax Filings. All Transfer Taxes arising out of the transfer of the Purchased Assets and any Transfer Taxes required to effect any recording or filing with respect thereto shall be borne by Buyer or the Canadian Buyer (as applicable). The Transfer Taxes shall be calculated assuming that no exemption from Transfer Taxes is available, unless otherwise indicated in the Approval and Vesting Order or, at Closing, the Sellers or Buyer, as appropriate, provide an appropriate resale exemption certificate or other evidence acceptable to Buyer or the Sellers, as appropriate, of exemption from such Transfer Taxes. The Sellers and Buyer shall cooperate to timely prepare and file any Tax Returns relating to such Transfer Taxes, including any claim for exemption or exclusion from the application or imposition of any Transfer Taxes. Each of Buyer and the Canadian Buyer (as applicable). shall file all necessary documentation and returns with respect to such Transfer Taxes that are required to be filed by each under applicable Law when due, and shall promptly, following the filing thereof, furnish a copy of such return or other filing and a copy of a receipt showing payment of any such Transfer Tax to Buyer, Canadian Buyer or the Sellers, as the case may be. Each Party shall furnish or cause to be furnished to the other, upon request, as promptly as practicable, such information and assistance relating to the Purchased Assets and the Business as is reasonably necessary for filing of all Tax Returns, including any claim for exemption or exclusion from the application or imposition of any Taxes or making of any election related to Taxes, the preparation for any audit by any taxing authority and the prosecution or defense of any claim, suit or proceeding relating to any Tax Return.

6.8 Permit Transfers; Reasonable Efforts.

(a) At the Closing, the Sellers shall transfer, modify or cause to be reissued all Permits (including all Environmental Permits) related to the Business in the name of and for the benefit of Buyer or an Affiliate of Buyer (if Buyer identifies such an Affiliate), and make all related filings and submissions, in each case, for consummation of the transactions contemplated by this Agreement and to allow Buyer or an Affiliate of Buyer (if Buyer identifies such an Affiliate) to own and operate the Business and the Transferred Assets. If any such Permit cannot be transferred, modified or reissued at the Closing, the Sellers shall use reasonable best efforts, at the Buyer's cost and expense, to assist Buyer in obtaining a new Permit after the Closing, and maintain such Permit and provide Buyer and Buyer's Affiliate (if Buyer identifies such an Affiliate) with the benefit of such Permit after the Closing and until Buyer obtains a new Permit.

(b) Each of the Parties will use reasonable best efforts to take, or cause to be taken, all actions and use reasonable best efforts to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things which are necessary, proper or advisable to consummate and make effective the Transaction including: (i) the obtaining or taking of all other necessary actions, non-actions or waivers from Governmental Entities and the making of all other necessary registrations and filings with Governmental Entities, other than approvals from any Governmental Entities that are subject to Section 6.9, and (ii) the execution and delivery of any additional certificates, agreements, instruments, reports, schedules, statements, consents, documents and information necessary to consummate the Transaction.

(c) In furtherance of the foregoing, each Party shall use its reasonable best efforts to obtain any consents and approvals from any third party other than a Governmental Entity that may be required in connection with the Transaction (the "Third Party Consents"). Notwithstanding the foregoing sentence, the Sellers shall not be required to compensate any applicable third party, commence or participate in any Proceeding or offer or grant any accommodation (financial or otherwise, including any accommodation or arrangement to indemnify, remain primarily, secondarily or contingently liable for any Assumed Liability) to any applicable third party in connection with the Sellers' obligations under this Section 6.8(c).

6.9 Regulatory Approval.

(a) Buyer shall make or cause to be made a notification filing pursuant to the ICA no later than five (5) Business Days after the date hereof.

(b) Each Party shall use reasonable best efforts to take such action as may be required to obtain the ICA Approval with respect to the Transaction as promptly as possible after the execution of this Agreement. Without limiting the generality of the foregoing, each Party shall: (i) comply as promptly as practicable and advisable with any request under the ICA or pursuant to any other applicable Law for additional information, documents, or other materials received by each of them from any Governmental Entity in respect of such filings or the Transaction; and (ii) cooperate with each other in connection with any such filing and in connection with resolving any investigation or other inquiry of any Governmental Entity under the ICA or pursuant to any applicable Law with respect to any such filing or the Transaction. Each Party shall use reasonable best efforts to furnish to each other all information required for any application or other filing to be made pursuant to any applicable Law in connection with the Transaction. Each Party shall promptly inform the other Parties of any substantive oral communication with, and provide copies of substantive written communications with, any Governmental Entity regarding any such filings or the Transaction. No Party shall independently participate in any formal meeting with any Governmental Entity in respect of any such filings, investigation, or other inquiry without giving the other Parties prior notice of the meeting and, to the extent permitted by such Governmental Entity, the opportunity to attend and/or participate. Subject to applicable Law, the Parties will consult and cooperate with one another in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any Party relating to Proceedings under the ICA or in connection with any investigation by any Governmental Entity regarding the Transaction. The Parties may, as each deems advisable and necessary, reasonably designate any competitively sensitive material provided to the other under this Section 6.9 as "outside counsel only." Such materials and the information contained therein shall be given only to the outside legal counsel of the recipient and will not be disclosed by such outside counsel to employees, officers, or directors of the recipient, unless express written permission is obtained in advance from the source of the materials (a Seller or Buyer, as the case may be).

(c) Notwithstanding anything to the contrary provided herein, (i) neither Buyer nor any of its Affiliates shall be required to (and the Sellers shall not, without the prior written consent of Buyer), and (ii) "reasonable best efforts" of the Buyer shall not be construed to require that Buyer or any of its Affiliates: (i) hold separate (including by trust or otherwise) or divest any of its businesses, product lines or assets, or any of the Transferred Assets; (ii) agree to any

limitation on the operation or conduct of any of its businesses, product lines or assets, or any of the businesses of the Transferred Assets or the Transferred Entities; or (iii) agree to any other remedial action whatsoever.

6.10 Corporate Name Change. At the Closing, each Seller shall deliver to Buyer a duly executed and acknowledged certificate of amendment to such Seller's certificate of incorporation or other organizational document which is required to change such Seller's corporate or other entity name to a new name that is, in Buyer's reasonable judgment, sufficiently dissimilar to such Seller's present name so as to avoid confusion and to make each Seller's present name available to Buyer. Buyer and any Affiliate of Buyer are hereby authorized (but not obligated) to file such certificates or other documents (at Buyer's expense) in order to effectuate such change of name at or after the Closing as Buyer or Canadian Buyer may elect. At the Closing, each Seller shall deliver to Buyer appropriate documents, duly executed and acknowledged, which is required to change such Seller's name to such new name in any jurisdiction in which such Seller is qualified to do business, in forms reasonably satisfactory to Buyer. Buyer and any Affiliate of Buyer are hereby authorized (but not obligated) to file such documents with appropriate public officials and Governmental Entity at or after Closing as Buyer or Canadian Buyer may elect. After the Closing, each Seller shall take any additional actions reasonably requested by Buyer to enable Buyer, Canadian Buyer or any of their respective Affiliates to operate and conduct business under such Seller's present name or name similar thereto and to qualify to do business under such Seller's present name or name similar thereto in any state or other jurisdiction.

6.11 Tax Matters.

(a) The Purchaser Price is exclusive of Transfer Taxes. Canadian Buyer and any other Buyer is liable for and shall pay all Transfer Taxes payable in respect of the sale and transfer of the Purchased Assets directly to the appropriate Canadian Seller at Closing, or if not payable at Closing, when due under applicable Law. To the extent a Transfer Tax is payable by Buyer but not collectible by a Canadian Seller under applicable Law, Buyer shall remit such Transfer Taxes payable to the appropriate Governmental Entity in compliance with applicable Law.

(b) If requested by the Buyer, the Canadian Buyer and the Canadian Sellers shall elect to have the provisions of subsection 167(1) and 167(1.1) of the HST Legislation apply to the sale of the Purchased Assets by the Canadian Sellers to the Canadian Buyer, if the Parties agree that such provisions are applicable. The Parties shall take all actions as may be necessary or advisable in order to complete and file a valid joint election as provided in subsection 167(1) of the HST Legislation and the Canadian Buyer shall file the joint election on or before the date on which the Canadian Buyer must submit its HST return for the reporting period in which the Closing occurs. To the extent a Governmental Entity disallows or otherwise denies the election(s) made by the Parties under section 167 of the HST Legislation, the Buyer shall indemnify and hold harmless the Canadian Seller(s) in respect of any HST, penalty and interest that may be assessed by the Governmental Entity against the Seller for the failure to collect HST in respect of the sale and transfer of the Purchased Assets for which the election(s) was disallowed or otherwise denied together with any Losses incurred by the Seller. Notwithstanding anything to the contrary in this Agreement, the Buyer's obligation to indemnify and hold harmless the Seller hereunder shall survive the Closing and shall continue in full force and effect for the benefit of the Seller without

any caps or other limitations until the expiration of the time during which the relevant Governmental Entity may assess the Seller for failure to collect HST in respect of the sale and transfer of the Purchased Assets. The Buyer shall remain liable for any HST that it is required to self-assess and remit directly to the Governmental Entity.

(c) The Canadian Buyer and the Canadian Sellers agree to furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information and assistance relating to the applicable Purchased Assets as is reasonably necessary for the filing of all Tax Returns and making of any election related to Taxes, the preparation for any audit by any Governmental Entity, and the prosecution or defense of any Cause of Action relating to any Tax Return. The Canadian Buyer and the Canadian Sellers shall cooperate with each other in the conduct of any audit or other proceeding related to Taxes involving the applicable Purchased Assets and each shall execute and deliver such powers of attorney and other documents as are necessary to carry out the intent of this Agreement. In addition, the Canadian Buyer and the Canadian Sellers agree to maintain or arrange for the maintenance of all records necessary to comply with this Agreement for a period of seven (7) years from the Closing Date (or such longer period as may be reasonably requested in writing by the Canadian Buyer or the Canadian Seller(s)) and each Party agrees to afford the other reasonable access to such records during normal business hours.

(d) If requested by, and at the sole option of, the Canadian Buyer, the Canadian Sellers and the Canadian Buyer shall jointly execute and file elections under section 22 of the Tax Act and the corresponding provisions of any applicable provincial Tax legislation in prescribed manner and within the prescribed time limits in respect of the sale of the accounts receivable of such Canadian Seller. The amount designated in any such election shall be the applicable portion of the Purchase Price paid by the Canadian Buyer for the accounts receivable as set out in the Allocation Schedule.

(e) If requested by, and at the sole option of, the Canadian Buyer, any Canadian Seller and Canadian Buyer shall jointly execute and file an election pursuant to subsection 20(24) of the Tax Act and the corresponding provision of any applicable provincial legislation in prescribed manner and within the prescribed time limits in respect of deferred revenue of the Business or the Canadian Assets for an amount of the deferred revenue that is being transferred to such Canadian Buyer in consideration for such Canadian Buyer undertaking future obligations in connection with the deferred revenue. In this regard, each such Canadian Seller and Canadian Buyer acknowledge that if such election is made, a portion of the Canadian Assets having a value equal to the elected amount shall be transferred by such Canadian Seller to such Canadian Buyer for the assumption of future obligations.

(f) Notwithstanding anything to the contrary herein, in the event that, pursuant to section 182 of the HST Legislation or a corresponding provision under any other Law, any Transfer Tax is deemed to be included in any payment made by a Party pursuant to this Agreement, such payment shall be increased to take into account any such Transfer Tax that is deemed to be included in the payment.

(g) The Buyers and the Sellers shall make any other election under the Tax Act or any other Tax legislation that the Buyer and Seller reasonably determine is available and necessary or advisable.

6.12 Payment of Sales Tax.

(a) Buyer agrees that after the Closing Date it will be responsible for the accounting, for, remittance and payment of all sales, value-added and similar Taxes that arise from operation of the Business from and after the Closing.

(b) All liability for Taxes with respect to the Purchased Assets attributable to the Pre-Closing Tax Period shall be borne by the Sellers, and liability for Taxes attributable to the Post-Closing Tax Period shall be borne by Buyer or the Canadian Buyer, as applicable. For purposes of this Agreement, with respect to Taxes attributable to any taxable year or other taxable period beginning on or before and ending after the Closing Date, (i) Taxes imposed on a periodic basis in respect of the Purchased Assets (such as property taxes) shall be allocated between the Pre-Closing Tax Period and the Post-Closing Tax Period pro rata on the basis of the number of days in such period, and (ii) Taxes (other than periodic Taxes) in respect of the Purchased Assets for the Pre-Closing Tax Period shall be computed as if such taxable period ended as of the end of the Closing Date. Without limiting any other provision of this Agreement, the Sellers shall be solely liable for any Taxes imposed upon the Sellers or any of their Affiliates for the Pre-Closing Tax Period.

6.13 Proration of Taxes. In the case of any Straddle Period, the amount of Taxes of U.S. SpokeCo attributable to the Pre-Closing Tax Period and imposed on or measured by income, receipts, payments or transactions shall be determined based on an interim closing of the books of U.S. SpokeCo as of the Closing Date. Any Taxes of U.S. SpokeCo for a Straddle Period, other than Taxes imposed on or measured by income, receipts, payments or transactions, shall be deemed to accrue for the Straddle Period on a daily pro-rata basis.

6.14 Tax Indemnity. From and after the Closing until the sixth (6th) anniversary of the Closing, the Sellers shall indemnify, defend and hold harmless any Buyer or U.S. SpokeCo from and against all Indemnified Taxes.

6.15 Pre -Acquisition Reorganizations. Prior to or substantially concurrently with the Closing, the Parties shall (and shall cause their Affiliates to) complete the Pre-Acquisition Reorganization Steps in the sequence set forth on Schedule III, as applicable; provided, that Buyer may modify or supplement the Pre-Acquisition Reorganization Steps in a manner that does not materially and adversely affect Seller Parent and its Subsidiaries (other than the Transferred Entities). The Parties further agree to negotiate the Pre-Acquisition Reorganization Documentation in good faith.

6.16 Intercompany Obligations. Each Seller shall take or cause to be taken such action and make or cause to be made such payments as may be necessary so that, as of the Closing Date, there shall be no intercompany obligations (other than the obligations set forth on Section 6.16 of the Sellers' Disclosure Schedule) between the Transferred Entities, on the one hand, and Seller Parent and its respective Affiliates (other than the Transferred Entities), on the other hand. Sellers

shall provide Buyer with a written summary of the proposed actions necessary to comply with its obligations hereunder and shall modify such proposed actions in good faith to address any of Buyer's comments; provided, that no such action shall be permitted hereunder without Buyer's prior written consent if such action would result in any Liability of the Transferred Entity that will not be paid or satisfied in full on or prior to Closing. Nothing in this Section 6.16 shall require any Seller to terminate or cancel any intercompany obligations exclusively between or among the Transferred Entities.

6.17 Payment Guarantee. At or before the Closing, Buyer shall use reasonable efforts to obtain a release of Sellers' obligations under the Payment Guarantee ("Seller Release"). To the extent the beneficiary or counterparty under the Payment Guarantee does not agree as of the Closing to such Seller Release, effective from and after the Closing Date, Seller Parent shall maintain the Payment Guarantee until the earlier of (x) the date Buyer delivers a Seller Release, (y) twelve (12) months after the Closing and (z) the date Seller Parent ceases to exist. Buyer shall indemnify, defend and hold harmless Seller Parent against, and, solely to the extent the Payment Guarantee is drawn upon or required to be performed, advance to Seller Parent, all amounts required to be paid, including costs or expenses in connection with such Payment Guarantee, including Seller Parent's expenses in maintaining the Payment Guarantee; provided, that, if Sellers are so advanced any funds by Buyer pursuant hereto, Seller Parent or the applicable Seller shall pay such amount to the counterparty, to and in accordance with, the Payment Guarantee.

6.18 Transition Services Agreement. If Buyer so requests, the Parties, in consultation with the Monitor, will use commercially reasonable efforts to negotiate the Transition Services Agreement, in form and substance reasonably acceptable to Buyer and the applicable Sellers (the "Transition Services Agreement"), including the fees and costs to be charged for the services provided pursuant to the Transition Services Agreement, which such fees shall be at cost, the duration of the Transition Services Agreement, and any other terms and provisions of the Transition Services Agreements; in each case, taking into account the size and capabilities of Sellers' workforce as of the Agreement Date and any adverse changes thereto since that date. If the Parties agree on each of the foregoing, the Parties will, as of the Closing, enter into the Transition Services Agreement which will cover the scope of services agreed to by the Parties.

6.19 Wrong Pockets.

(a) If, at any time following the Closing, any Party becomes aware that any Transferred Asset which should have been transferred, conveyed, assigned or delivered to Buyer pursuant to the terms of this Agreement and the Transaction Documents was not transferred, conveyed, assigned or delivered to Buyer as contemplated by this Agreement and the Transaction Documents, then the Sellers shall, or shall cause their Affiliates to, (i) promptly transfer, convey, assign or deliver such Transferred Asset to Buyer (or its designated Affiliate), in each case for no additional consideration and consistent with the terms of this Agreement, (ii) execute all instruments, agreements or documents as may be reasonably necessary for the purpose of transferring the relevant interests in the Transferred Assets (or part thereof) held by such Seller or such Seller's Affiliate to Buyer, (iii) do all such further acts or things as may be reasonably necessary to validly effect the transfer and vest the relevant interest in such assets (or part thereof) in Buyer.

(b) From and after the Closing, if any Seller or any of their Affiliates receives any mail, packages, invoice, service request information, data, document or other correspondence or communications, or receives any monies or checks or other funds or proceeds relating to a Transferred Asset or on behalf of any Transferred Entity, or if Buyer or any of its Affiliates receive any mail, packages, invoice, service request information, data, document or other correspondence or communications, or receive any monies or checks or other funds or proceeds relating to the Sellers' or their Affiliates' business, properties or assets (other than the Transferred Assets or the Transferred Equity), such party shall promptly (and in any event within five (5) Business Days following receipt thereof) remit such mail, packages, correspondence, communications, monies, receivables, funds, request, information, data, document or proceeds to the other party (and any such amounts shall be treated as received by and held in trust by the relevant party).

6.20 Section 16. Seller Parent agrees and acknowledges that the acquisition of certain assets of Seller Parent, and any direct or indirect transactions (including any acquisitions, deemed acquisitions, dispositions and/or deemed dispositions) involving Seller Parent's equity securities (and/or any related derivative securities) by Buyer and/or any of its direct or indirect "affiliates" (as defined in this Section 6.20) with Seller Parent or any of its Subsidiaries, in connection with, related to or contemplated by the Convertible Notes, the DIP Facility, this Agreement, the Transaction Documents, and transactions contemplated hereby or thereby, and any other arrangements, agreements or understandings related thereto, including any prior, concurrent or subsequent reorganization, recapitalization, dissolution, liquidation, wind up or similar transactions, are intended to be exempt from Section 16(b) of the Exchange Act pursuant to one or more rules promulgated thereunder (including Rule 16b-3 under the Exchange Act), applicable law and the SEC's releases and interpretations, and Seller Parent will, and will cause its successors and assigns (whether as a result of consolidation, merger, other similar transaction or otherwise) to, from time to time as and when requested by Buyer and/or any of its direct or indirect affiliates, adopt appropriate resolutions of the board of directors of Seller Parent (the "Seller Parent Board") or a committee thereof composed solely of two or more "non-employee directors" as defined in Rule 16b-3 under the Exchange Act, execute and deliver or cause to be executed and delivered, to the extent it may lawfully do so, all such documents and instruments (including any such resolutions of Seller Parent Board or such committee thereof) and take, or cause to be taken, to the extent it may lawfully do so, all such further actions as Buyer and/or any of its direct or indirect affiliates, may reasonably deem necessary and desirable, in each case to facilitate and effect any such exemption. Solely for purposes of this Section 6.20, "affiliate" shall have the meaning ascribed to such term as defined in Rule 12b-2 under the Exchange Act.

6.21 Financial Support to the Swiss Entity and the German SpokeCo. From and after the Closing, Buyer (or its designated Affiliate) shall provide sufficient financial support to the Swiss Entity to ensure that the Swiss Entity and the German SpokeCo are not over-indebted (*überschuldet*) or illiquid (*zahlungsunfähig*) as determined by the applicable Laws of the jurisdictions each entity is located for a period of 12 months from the date hereof; it being understood that the obligations under this Section 6.20 shall not be construed to constitute a letter of comfort (*Patronatserkärung*) by Buyer and any breach of this Section 6.21 shall only be enforceable by the Swiss Entity and the Germany SpokeCo who for purposes of this Section 6.21 are named third party beneficiaries under this Agreement.

ARTICLE VII

INSOLVENCY PROCEEDINGS

7.1 CCAA Proceeding.

(a) The Parties acknowledge and agree that: (i) the form of each of the A&R Initial Order, the SISP, the SISP Order, the Approval and Vesting Order, the SISP Recognition and 363 Order and the AVO Recognition and Section 363 Order shall be settled between the Parties (such settled forms, the "Final Exhibits"), in each case in form and substance satisfactory to the Buyer, by no later than the date that is five (5) days following the date of this Agreement (such date, the "Exhibit Finalization Date"); and (ii) promptly following the Parties' settling of the Final Exhibits, the Sellers shall serve on the service list in the CCAA Proceeding, and file with the CCAA Court, a copy of this Agreement with the Final Exhibits appended as Exhibits hereto.

(b) The Parties acknowledge and agree that the Sellers shall apply to the CCAA Court by no later than May 14, 2025, for the Initial Order, and all Parties will use reasonable best efforts to have the Initial Order issued.

(c) The Parties acknowledge and agree that the Sellers shall apply to the CCAA Court by no later than May 22, 2025, for the A&R Initial Order, substantially in the form of Exhibit A attached hereto, and all Parties will use reasonable best efforts to have the A&R Initial Order issued.

(d) The Parties acknowledge and agree that the Sellers shall apply to the CCAA Court by no later than May 22, 2025, for the SISP Order, substantially in the form of Exhibit C attached hereto, and all Parties will use reasonable best efforts to have the SISP Order issued. Buyer acknowledges and agrees that the SISP is in contemplation of determining whether a superior bid can be obtained for the Transferred Assets or the Transferred Equity Interests or some alternative form of sale, investment or restructuring transaction in respect of the Sellers, the Transferred Assets, the Transferred Equity Interests and/or the Business.

(e) The Sellers shall provide Buyer for review, reasonably in advance of filing, drafts of such motions, pleadings or other filing related to the process of consummating the Transaction to be filed with the Court, including the motions for issuance of the A&R Initial Order, the SISP Order, the Approval and Vesting Order, the SISP Recognition and 363 Order, the AVO Recognition and Section 363 Order and any Further Order and/or U.S. Assignment Order and shall promptly inform Buyer of any notice, correspondence or court materials it receives from another Person with respect to any objections, concerns, or positions purportedly intended to be raised with the Court. The Sellers acknowledge and agree (i) that any such motions, pleadings, or other filings shall be in form and substance satisfactory to Buyer, acting reasonably, and (ii) to consult and cooperate with Buyer regarding any discovery, examinations and hearing in respect of any of the foregoing, including the submission of any evidence, including witness testimony, in connection with such hearing.

(f) In the event an appeal is taken or a stay pending appeal is requested from the SISP Order, an order pursuant to section 11.3 of the CCAA, the Approval and Vesting Order,

the SISP Recognition and 363 Order, the AVO Recognition and Section 363 Order, or any Further Order or U.S. Assignment Order, the Sellers shall promptly notify Buyer of such appeal or stay request and shall promptly provide Buyer a copy of the related notice of appeal or order of stay. The Sellers shall also provide Buyer with written notice of any motion or application filed in connection with any appeal from such orders. The Sellers agree to take all action as may be reasonable and appropriate to defend against such appeal or stay request and the resolution of such appeal or stay request, provided that nothing herein shall preclude the Parties from consummating the Transaction, if the Approval and Vesting Order and the AVO Recognition and Section 363 Order, as applicable, shall have been issued and has not been stayed and if Buyer and the Sellers, in their respective sole discretion, waive in writing the condition that the Approval and Vesting Order or the AVO Recognition and Section 363 Order, as applicable, be Final.

7.2 Expense Reimbursement and Break Fee. In consideration for Buyer's considerable expenditure of time and money and agreement to act as the initial bidder and the preparation of this Agreement, and in performing due diligence pursuant to this Agreement, in the event that an Alternative Transaction is selected as the Successful Bid in accordance with the SISP, Buyer shall be entitled to: (i) an expense reimbursement for Buyer's and its Affiliates' documented reasonable out-of-pocket expenses (without duplication to the fees and expenses incurred in connection with the DIP Term Sheet) incurred in connection with this Agreement and/or the Transaction in an aggregate amount equal to the amount of such expenses, plus applicable Taxes, up to a maximum of $200,000 (the "Expense Reimbursement"); and (ii) the Break Fee; provided, that the Expense Reimbursement and the Break Fee shall be payable by the Sellers to Buyer on the date upon which closing occurs in respect of any Alternative Transaction; provided, further, that Buyer shall not be entitled to payment of the Expense Reimbursement and the Break Fee if no Successful Bid is selected in accordance with the SISP and the SISP terminates in accordance with its terms. The payment of the Expense Reimbursement and the Break Fee shall be approved in the SISP Order and shall be secured by a Court-ordered charge against the Sellers' assets in priority to amounts secured by existing security other than amounts secured by the various charges approved by the CCAA Court in the Initial Order and/or the A&R Initial Order (the "Expense Reimbursement and Break Fee Charge"). Each of the Parties acknowledges and agrees that with respect to a termination of this Agreement pursuant to Section 9.1(b)(i), Section 9.1(b)(iii), Section 9.1(b)(iv), Section 9.1(b)(v) or Section 9.1(d)(i), the Expense Reimbursement and the Break Fee together represent a fair and reasonable estimate of the costs that will be incurred by Buyer as a result of non-completion of the Transaction, and are not intended to be punitive in nature nor to discourage competitive bidding for the Business, the Transferred Assets and/or the Transferred Equity Interests, and no Party shall take a position inconsistent with this Section 7.2. Each Seller irrevocably waives any right it may have to raise as a defense that any such liquidation damages are excessive or punitive. Each of the Parties acknowledges and agrees that the Expense Reimbursement and the Break Fee in this Section 7.2 is an integral part of this Agreement and of the Transaction, and that without these agreements, Buyer would not enter into this Agreement. Upon payment of the Expense Reimbursement and the Break Fee to Buyer in connection with a termination of this Agreement pursuant to Section 9.1(b)(i), Section 9.1(b)(iii), Section 9.1(b)(iv), Section 9.1(b)(v) or Section 9.1(d)(i), Buyer shall be precluded from any other remedy against the Sellers at law or in equity or otherwise in respect of the disclaimer, repudiation, breach or termination of this Agreement; provided that nothing herein shall preclude any Party from seeking

injunctive relief to restrain any breach or threatened breach of the covenants or agreements set forth in this Agreement or to compel specific performance of this Agreement.

7.3 Third-Party Arrangements.

(a) During the period beginning on the date this Agreement is declared as the Successful Bid pursuant to the SISP Order and ending on the Closing Date (the "Interim Period"), the Sellers will, and will cause the Transferred Entities to, use reasonable best efforts to cause the Sellers' and the Transferred Entities' management and Representatives to cooperate with Buyer as reasonably requested by Buyer, in connection with Buyer's efforts to renegotiate the terms of, or enter into any settlement agreement or similar agreement related to, the Business' contractual arrangements set forth on Section 7.3 of the Sellers' Disclosure Schedule, or any Permitted Encumbrance, Assumed Liability or any outstanding or future Claims, liabilities or Encumbrances against any of Transferred Entities (collectively, the "Stakeholder Negotiations"). Such assistance shall include using reasonable best efforts to: (i) provide access to documents and other information in connection with the Stakeholder Negotiations; (ii) at Buyer's request, provide introductions to key associates of each of the Sellers' stakeholders responsible for relevant communications with the applicable Seller; (iii) upon reasonable advance notice from Buyer, participate (including making members of management, with appropriate seniority and expertise, and other necessary Representatives of the Sellers) in meetings with Buyer and/or the Business' third-party stakeholders; (iv) reasonably assist with the preparation of materials in advance of any such meetings, in each case to the extent such materials relate to information concerning the Transferred Assets or the Transferred Entities; (v) review, approve and enter into such agreements or arrangements as is requested by Buyer; provided, however, that such cooperation does not: (A) require the entry by any Seller or any of their respective Affiliates into any agreement (x) if executed by a Seller that will not be an Assumed Contract and (y) the effectiveness of which is, or any of Seller Parent's or its Subsidiaries' obligations thereunder are, not conditioned on the consummation of the Transaction; (B) prevent or materially delay the consummation of the Transaction; (C) require the payment of monies prior to the Closing Date to any third-party counterparty subject to such Stakeholder Negotiations; or (D) take or permit the taking of any action that would reasonably be expected to conflict with, result in any violation or breach of, or default (with or without lapse of time, or both) under, the Sellers' or the Transferred Entities organizational documents or any applicable law (such exceptions set forth in (A) through (D) above, the "Cooperation Exceptions"). Subject to the Sellers' compliance with Section 7.3(a)(v), no representation, warranty or covenant of any Seller contained in this Agreement shall be breached or deemed breached, and no condition shall be deemed not satisfied, based on the failure, in and of itself, by the applicable Seller to obtain any amended terms or enter into any settlement agreement or similar agreement contemplated by this Section 7.3(a).

(b) Notwithstanding anything to the contrary in this Agreement or the Confidentiality Agreement, unless and until this Agreement is terminated, Buyer shall be permitted to contact, communicate, engage and negotiate with any third-party customer, vendor or other contract counterparty of, and consent or agree to a settlement of any Claims, liabilities or Encumbrances against the Sellers or the Transferred Entities, in each case, in connection with the Stakeholder Negotiations; provided that: (i) Seller Parent is kept reasonably informed of such contact, communication, engagement, negotiations and settlements; (ii) any such action does not prevent or materially delay the consummation of the Transaction; (iii) Buyer shall not disclose any

confidential information in respect of the Transferred Assets or the Transferred Entities without Seller Parent's prior written consent, not to be unreasonably withheld, conditioned or delayed (unless and until the receiving party is party to a confidentiality agreement with Seller Parent or its Subsidiaries that is reasonably acceptable to Seller Parent); and (iv) the effectiveness of any settlement shall be subject to, and shall not be effective until, the consummation of the Transaction. To the maximum extent permitted by applicable Law, Buyer shall, in consultation with Seller Parent's management, lead and direct all actions, terms, decisions and strategy for, and make all final determinations as to the timing, terms and appropriate course of action with respect to the Stakeholder Negotiations, subject to the Cooperation Exceptions.

7.4 Chapter 15 Recognition Proceedings.

(a) Buyer shall cooperate with the Sellers acting reasonably, as may be necessary, in obtaining the AVO Recognition and Section 363 Order, the SISP Recognition and Section 363 Order and any U.S. Assignment Order, as requested by Buyer.

(b) No later than three (3) Business Days from the entry of the SISP Order, the Sellers shall file a motion seeking entry of the SISP Recognition and Section 363 Order.

(c) No later than two (2) Business Days from the entry of the Approval and Vesting Order, the Sellers shall file a motion seeking entry of the AVO Recognition and Section 363 Order.

(d) Notice of the motions seeking the issuance of the AVO Recognition and Section 363 Order and SISP Recognition and Section 363 Order shall be served by the Sellers on all Persons required to receive notice under applicable Law and the requirements of the CCAA, the CCAA Court, the U.S. Bankruptcy Code, the U.S. Bankruptcy Court and any other Person determined necessary by the Sellers or Buyer.

ARTICLE VIII

CONDITIONS TO OBLIGATIONS OF THE PARTIES

8.1 Conditions Precedent to Obligations of Buyer. The obligation of Buyer to consummate the Transaction is subject to the satisfaction (or waiver by Buyer in Buyer's sole discretion) on or prior to the Closing Date of each of the following conditions:

(a) Accuracy of Representations and Warranties. The Sellers Fundamental Representations shall be true and correct in all respects on the date hereof and on and as of the Closing Date, with the same force and effect as though such representations and warranties had been made on and as of the Closing Date (except to the extent that any such representation or warranty is expressly made as of a specified date, in which case such representation and warranty shall have been true and correct as of such date). All other representations and warranties of the Sellers contained in Article IV shall be true and correct in all respects (disregarding for this purpose all materiality or "Material Adverse Effect" qualifications contained herein) on the date hereof and as of the Closing Date (except to the extent that any such representation or warranty is expressly made as of a specified date, in which case such representation and warranty shall have been true

and correct as of such date), except where the failure of any such representations or warranties to be true and correct, either individually or in the aggregate, has not resulted in or would not reasonably be expected to result in a Material Adverse Effect.

(b) Performance of Obligations. The Sellers shall have performed in all material respects all obligations and agreements contained in this Agreement required to be performed by it on or prior to the Closing Date.

(c) DIP Financing. The DIP Term Sheet shall been approved by the CCAA Court in form and substance acceptable to Buyer and any Encumbrance securing the DIP Facility shall have been fully and unconditionally discharged and released at the Closing against all of the Transferred Assets and the Transferred Equity Interests.

(d) No Material Adverse Effect. There shall have been no Material Adverse Effect from the Agreement Date through the Closing Date.

(e) No Challenges to Credit Bid. There shall be no pending challenge or contest to the validity, amount, perfection or priority of the Credit Documents or other Claims of Buyer thereunder that would prevent or otherwise limit Buyer's ability to credit bid the Credit Bid Amount, unless any such challenge or contest shall have been resolved to the reasonable satisfaction of Buyer in its sole discretion.

(f) Deliverables. The Sellers shall have delivered, or caused to be delivered, to Buyer each deliverable required pursuant to Section 3.1(b).

(g) SISP Order. The SISP shall have been conducted in accordance with its terms and the terms of the SISP Order.

(h) Cure Amounts Schedule. The Sellers shall have delivered the most recent Updated Cure Amounts Schedule to Buyer by no earlier than seven (7) Business Days before and no later than two (2) Business Days before the Closing Date, or such other date as Buyer may agree to in writing.

(i) Carve-Out Conditions. (i) All of the shares or other equity interests in all Carve-Out Entities shall have been validly transferred to Seller Parent (or an entity designated by Seller Parent that will be an Affiliate of Seller Parent after the Closing) and Seller Parent shall have provided Buyer by Notice with sufficient evidence of the transfer of the shares or other equity interests in all of the Carve-Out Entities pursuant to customary documentation in the respective geography of each Carve-Out Entity in form and substance acceptable to Buyer and (ii) the applicable Sellers shall have satisfied the condition set forth in Section 8.1(i) of Sellers' Disclosure Schedule.

(j) DIP Agreement. No event of default shall have occurred under the DIP Facility.

8.2 Conditions Precedent to the Obligations of the Sellers. The obligation of the Sellers to consummate the Transaction is subject to the satisfaction (or waiver by the Sellers) at or prior to the Closing Date of each of the following conditions:

(a) Accuracy of Representations and Warranties. The Buyer's Fundamental Representations shall be true and correct in all respects on the date hereof and on and as of the Closing Date, with the same force and effect as though such representations and warranties had been made on and as of the Closing Date (except to the extent that any such representation or warranty is expressly made as of a specified date, in which case such representation and warranty shall have been true and correct as of such date). All other representations and warranties contained in Article V shall be true and correct in all respects (disregarding for this purpose all materiality or "Material Adverse Effect" qualifications contained herein) on the date hereof and as of the Closing Date (except to the extent that any such representation or warranty is expressly made as of a specified date, in which case such representation and warranty shall have been true and correct as of such date), except where the failure of any such representations or warranties to be true and correct, either individually or in the aggregate, has not resulted in or would not reasonably be expected to have an adverse effect on Buyer's ability to perform its obligations under this Agreement in any material respect.

(b) Performance of Obligations. Buyer shall have performed in all material respects all obligations and agreements contained in this Agreement required to be performed by it prior to or on the Closing Date.

(c) Deliverables. Buyer shall have delivered to the Sellers each deliverable required pursuant to Section 3.1(c).

8.3 Conditions Precedent to Obligations of Buyer and the Sellers. The respective obligations of Buyer and the Sellers to consummate the Transaction are subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions (any or all of which may be waived by the Parties in whole or in part to the extent permitted by applicable Law):

(a) no provision of any applicable Law or Order enacted, entered, promulgated, enforced or issued by any Governmental Entity (including the Competition Bureau) shall be in effect that prevents, renders illegal or otherwise prohibits the sale and purchase of the Transferred Assets, the Transferred Equity Interests or any of the other Transaction.

(b) the CCAA Court shall have granted the Initial Order and it shall be Final;

(c) the CCAA Court shall have granted the A&R Initial Order and it shall be Final;

(d) the CCAA Court shall have granted the SISP Order and it shall be Final;

(e) the CCAA Court shall have granted the Approval and Vesting Order no later than July 7, 2025, or such later date as Buyer may agree to in writing, which order shall have become Final;

(f) the CCAA Court shall have granted the SISP Recognition Order and it shall be Final;

(g) the U.S. Bankruptcy Court shall have entered into the AVO Recognition and Section 363 Order by no later than July 16, 2025, or such later date as Buyer may agree to in writing, which order shall have become Final;

(h) this Agreement shall be the Successful Bid (as determined pursuant to the SISP); and

(i) unless waived by Buyer in its sole discretion, the ICA Approval shall have been received.

8.4 Frustration of Closing Conditions. Neither the Sellers nor Buyer may rely on the failure of any condition to their respective obligations to consummate the Transaction set forth in Section 8.1, Section 8.2 or Section 8.3, as the case may be, to be satisfied if such failure was caused by such Party's failure to comply with or breach of any provision of this Agreement.

8.5 Monitor's Certificate.

(a) When the conditions to Closing set out in Sections 8.1, 8.2 and 8.3 have been satisfied and/or waived by the Sellers and/or Buyer, as applicable, the Sellers and Buyer or their respective counsel will each deliver to the Monitor confirmation that such conditions of Closing, as applicable, have been satisfied and/or waived (the "Conditions Certificates"). Upon receipt of the Conditions Certificates, the Monitor shall: (i) issue forthwith its Monitor's Certificate concurrently to the Sellers and Buyer, at which time the Closing will be deemed to have occurred; and (ii) file as soon as practicable a copy of the Monitor's Certificate with the CCAA Court (and shall provide a true copy of such filed certificate to the Sellers and Buyer). In the case of (i) and (ii) above, the Monitor will be relying exclusively on the basis of the Conditions Certificates without any obligation whatsoever to verify the satisfaction or waiver of the applicable conditions.

(b) The Parties agree and acknowledge that the Monitor shall have no liability to the Parties in connection with the Monitor's Certificate or otherwise in connection with the Transaction, and in performing its role the Monitor shall be acting in its capacity as such and shall have all of the rights, protections, limitations on liability and benefits of the CCAA, the Initial Order, the A&R Initial Order, any other order of the CCAA Court made in the CCAA Proceeding and as an officer of the CCAA Court.

ARTICLE IX

TERMINATION

9.1 Termination of Agreement. This Agreement may be terminated and the Transaction abandoned at any time prior to the Closing:

(a) by mutual agreement of the Sellers and Buyer;

(b) by Buyer, if:

(i) there shall have been a breach by the Sellers of any of their representations, warranties, covenants or agreements contained in this Agreement, which breach would

result in the failure to satisfy one or more of the conditions set forth in Section 8.1, and such breach shall be incapable of being cured or, if capable of being cured, shall not have been cured by the earlier of (A) July 18, 2025 (or such later date as the Parties may agree upon in writing, the "Outside Date") or (B) five (5) Business Days after written notice thereof shall have been received by the Sellers from Buyer;

(ii) there is a breach or event of default under the DIP Term Sheet;

(iii) if the Sellers, or any of their Affiliates, request or support, or the CCAA Court approves, any amendments or modifications to the SISP that are not consented to by Buyer;

(iv) if the CCAA Proceeding is terminated or a trustee in bankruptcy or a receiver is appointed in respect of the Sellers and/or their assets, and such trustee in bankruptcy or receiver refuses to proceed with the Transaction;

(v) if Seller Parent, or any other Seller, enters into a definitive agreement with respect to an Alternative Transaction or the CCAA Court or the Bankruptcy Court otherwise approves an Alternative Transaction that is not this Transaction; or

(vi) if the Final Exhibits are not settled by the Exhibit Finalization Date (provided that Buyer shall only have the right to terminate this Agreement under this Section 9.1(b)(vi) until 5:00 p.m. (Eastern Standard Time) on the date that is two (2) days prior to the hearing before the CCAA Court for the A&R Initial Order, following which date Buyer shall not be entitled to terminate this Agreement under this Section 9.1(b)(vi));

(c) by the Sellers, if, there shall have been a breach by Buyer of any of its representations, warranties, covenants or agreements contained in this Agreement, which breach would result in the failure to satisfy one or more of the conditions set forth in Section 8.2, and such breach shall be incapable of being cured or, if capable of being cured, shall not have been cured within the earlier of (i) Outside Date or (ii) five (5) Business Days after written Notice thereof shall have been received by Buyer from the Sellers; or

(d) by either Buyer or the Sellers:

(i) if this Agreement is not selected as the Successful Bid (as determined pursuant to the SISP);

(ii) if the Closing shall not have occurred by the Outside Date (except that a Party seeking to terminate this Agreement pursuant to this Section 9.1(d)(ii) shall not have the right to do so if such Party is then in material breach of its obligations under this Agreement); or

(iii) if any Governmental Entity shall have enacted or issued a Law or Order or taken other action permanently restraining, prohibiting or enjoining Buyer, its designated Affiliates or the Sellers from consummating the Transaction.

9.2 Consequences of Termination.

(a) To terminate this Agreement under Section 9.1, written notice thereof must be given to the other Party, and this Agreement will thereafter become void and have no further force and effect, subject to the terms of this Section 9.2, and all further obligations of the Sellers and Buyer to each other under this Agreement will terminate without further obligation or liability of the Sellers or Buyer to the other.

(b) If this Agreement is terminated for any reason other than pursuant to Section 9.1(a) and Section 9.1(c), then Buyer shall be entitled to payment of the Expense Reimbursement subject to and in accordance with Section 7.2.

(c) If this Agreement is terminated pursuant to Section(s) 9.1(b)(i), 9.1(b)(iii), 9.1(b)(iv), 9.1(b)(v), or 9.1(d)(i), then without duplication of amounts payable to Buyer in accordance with Section 9.2(b), Buyer shall be entitled to payment of the Break Fee and Expense Reimbursement subject to and in accordance with Section 7.2.

(d) Notwithstanding the foregoing set forth in this Section 9.2, Section 1.1 (*Defined Terms*), Section 6.5 (*Public Announcements*), Section 6.7 (*Payment of Transfer Taxes and Tax Filings*), Section 6.11 (*Tax Matters*), Section 7.2 (*Expense Reimbursement and Break Fee*) this Section 9.2 (*Consequences of Termination*) and Article X (*Miscellaneous*) shall survive any such termination of this Agreement, with the obligations under Section 6.7 and 6.9(c) to survive until the date that is thirty (30) days following the expiration of the applicable statute of limitations.

(e) Nothing in Section 7.2 or this Section 9.2 shall relieve Buyer or the Sellers or any liability for willful breach of this Agreement or fraud prior to the date of termination.

ARTICLE X

MISCELLANEOUS

10.1 Expenses. Except as set forth in this Agreement and the DIP Term Sheet, and whether or not the Transaction are consummated, each Party shall bear all costs and expenses incurred or to be incurred by such Party in connection with this Agreement and the consummation of the Transaction.

10.2 Assignment. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by the Sellers without the prior written consent of Buyer, or by Buyer without the prior written consent of Sellers; provided, however, that Buyer may assign its rights and liabilities hereunder to one or more Affiliates of Buyer, which assignment shall not relieve Buyer of its obligations hereunder, except in the case of an assignment by Buyer to an entity of substance reasonably acceptable to Sellers (it being agreed that Glencore International AG is reasonably acceptable to Seller Parent), in which case, Buyer shall be relieved of all such obligations. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Notwithstanding the foregoing, Buyer may, without the consent of any of the other Parties, designate, in accordance with the terms of this

paragraph and effective as of the Closing, one or more Persons to acquire all, or any portion of, the Transferred Assets or the Transferred Entities and assume all or any portion of the Assumed Liabilities. Such designation may be made by Buyer by written notice to the Sellers and the Monitor at any time prior to the Closing; provided, that such designation shall not relieve Buyer of its obligations to deliver the Credit Bid Amount or pay the Cure Amounts hereunder. The Parties agree to modify, or cause to be modified, any Closing deliverables in accordance with any such designation.

10.3 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of the Sellers and Buyer, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement except as expressly set forth herein. Without limiting the foregoing, no direct or indirect holder of any equity interests or securities of either the Sellers or Buyer (whether such holder is a limited or general partner, member, stockholder or otherwise), nor any Affiliate of any of the Sellers or Buyer, nor any Representative, or controlling Person of each of the Parties and their respective Affiliates, shall have any liability or obligation arising under this Agreement or the Transaction.

10.4 Notices. All notices, demands, requests, consents, approvals or other communications (collectively, "Notices") required or permitted to be given hereunder or that are given with respect to this Agreement shall be in writing and shall be personally served, delivered by a nationally recognized overnight delivery service with charges prepaid, or transmitted by hand delivery or electronic mail, addressed as set forth below, or to such other address as such Party shall have specified most recently by written Notice. Notice shall be deemed given on the date of service or transmission if personally served or transmitted by electronic mail with confirmation of receipt; provided, however, that, if delivered or transmitted on a day other than a Business Day, notice shall be deemed given on the next Business Day. Notice otherwise sent as provided herein shall be deemed given on the next Business Day following timely deposit of such Notice with an overnight delivery service:

If to the Sellers:

Li-Cycle Holdings Corp.
Suite 5300, TD Bank Tower, Box 48
66 Wellington Street West, Toronto, Ontario,
M5K 1E6
Attention: Corporate Secretary
Email: legalnotices@li-cycle.com

With a copy to:

McCarthy Tétrault LLP
66 Wellington St W
Suite 5300

Toronto, ON M5K 1E6
Attention: Robert Hansen; Fraser Bourne
Email: rhansen@mccarthy.ca;
fbourne@mccarthy.ca

With a copy to:

Freshfields US LLP
3 World Trade Center
51st Floor
175 Greenwich Street
New York, New York 10007
Attention: Andrea Basham; Madlyn Primoff
Email: andrea.basham@freshfields.com;
madlyn.primoff@freshfields.com

And with a copy to the Monitor:

Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
Toronto ON M5J 2J1

Attention: Melanie MacKenzie, Joshua Nevsky
Email:mmackenzie@alvarezandmarsal.com;
jnevsky@alvarezandmarsal.com

And with a copy to the Monitor's counsel:

Osler, Hoskin & Harcourt LLP
First Canadian Place
100 King St. W Suite 6200
Toronto, ON M5X 1 B8

Attention: Michael De Lellis & Martino Calvaruso
Email:mdelellis@osler.com;
mcalvaruso@osler.com

If to Buyer:

Glencore International AG
Baarermattsrasse 3
CH – 6340 Baar
Switzerland
Attention: General Counsel
Email: general.counsel@glencore.com

With a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention:
Matt Barr; Chase Bentley; Mariel E. Cruz; David Avery-Gee; and Eoghan Keenan
Email:
Matt.Barr@weil.com; Chase.Bentley@weil.com; Mariel.Cruz@weil.com; David.Avery-Gee@weil.com; and Eoghan.Keenan@weil.com

and

Torys LLP
79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2
Attention:
Scott Bomhof; John Emanoilidis; David Bish
Email:
sbomhof@torys.com; jemanoilidis@torys.com; dbish@torys.com

Rejection of or refusal to accept any Notice, or the inability to deliver any Notice because of changed address of which no Notice was given, shall be deemed to be receipt of the Notice as of the date of such rejection, refusal or inability to deliver.

10.5 Entire Agreement; Amendments and Waivers. This Agreement and all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto constitute the entire agreement between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations, and discussions, whether oral or written, of the Parties. This Agreement may be amended, supplemented or modified, and any of the terms, covenants, representations, warranties or conditions may be waived, only by a written instrument executed by Buyer and Seller Parent, or in the case of a waiver, by the Party waiving compliance. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), and no such waiver shall constitute a continuing waiver unless otherwise expressly provided. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

10.6 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Counterparts to this Agreement may be delivered via "pdf" or facsimile. In proving

this Agreement, it shall not be necessary to produce or account for more than one such counterpart signed by the Party against whom enforcement is sought.

10.7 Invalidity. If any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, the Parties shall negotiate in good faith to modify this Agreement, to ensure that this Agreement shall reflect as closely as practicable the intent of the Parties on the date hereof. If the final judgment of a court of competent jurisdiction or other Governmental Entity declares that any term or provision hereof is invalid, illegal or unenforceable, the Parties agree that the court making such determination will have the power to reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, illegal or unenforceable term or provision with a term or provision that is valid, legal and enforceable and that comes closest to expressing the intention of the invalid, illegal or unenforceable term or provision.

10.8 Governing Law; Jurisdiction and Venue. This Agreement, the rights and obligations of the Parties under this Agreement, and any claims or controversy (each, a "Transaction Dispute") directly or indirectly based upon or arising out of this Agreement or the Transaction (whether based on contract, tort, or any other theory), including all matters of construction, validity and performance, shall in all respects be governed by, and interpreted, construed and determined in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to the conflicts of law principles thereof. The Parties consent to the jurisdiction and venue of the courts of Ontario for the resolution of any such disputes arising under this Agreement. Each Party agrees that service of process on such Party as provided in Section 10.4 shall be deemed effective service of process on such Party. Buyer and the Sellers further agree that the CCAA Court shall have jurisdiction over all disputes and other matters relating to (a) the interpretation and enforcement of this Agreement or any other Transaction Document and/or (b) the Transferred Assets and/or Assumed Liabilities and the Parties expressly consent to and agree not to contest such jurisdiction.

10.9 WAIVER OF RIGHT TO TRIAL BY JURY. THE SELLERS AND BUYER HEREBY WAIVE TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING IN CONNECTION WITH A TRANSACTION DISPUTE.

10.10 Specific Performance. Each Party acknowledges and agrees that the other Party may be damaged irreparably in the event that a Party does not perform its obligations under this Agreement in accordance with its specific terms or otherwise breaches this Agreement, so that, in addition to any other remedy that Buyer, Canadian Buyer, or the Sellers may have under law or equity, each Party may be entitled to injunctive relief to prevent any breaches of the provisions of this Agreement by the other Parties and to enforce specifically this Agreement and the terms and provisions hereof.

10.11 Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to confer upon any other Person any rights or remedies of any nature under or by reason of this Agreement, except with respect to the Monitor or as otherwise expressly provided herein, including Section 10.14 and Section 6.21 (solely to the extent provided therein).

10.12 Counting. If the due date for any action to be taken under this Agreement (including the delivery of Notices) is not a Business Day, then such action shall be considered timely taken if performed on or prior to the next Business Day following such due date.

10.13 Survival. Except as expressly set forth in this Agreement to the contrary, all representations and warranties and covenants of Buyer and the Sellers, respectively, contained in this Agreement or in any document delivered pursuant hereto shall not survive the Closing Date and thereafter shall be of no further force and effect. Notwithstanding the foregoing, all covenants and agreements set forth in this Agreement, which by their terms would require performance after the Closing Date, shall survive until fully performed or until such covenant or agreement expires by its terms and set forth and subject to the limitations provided therein.

10.14 Non-Recourse. All claims, Liabilities, Proceedings, or Claims (whether in contract or in tort, in law or in equity, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to a Transaction Dispute, may be made only against (and are expressly limited to) the entities that are expressly identified as the Parties in the preamble to this Agreement or, if applicable, their permitted assignees ("Contracting Parties"). No Person who is not a Contracting Party, including any past, present or future director, officer, employee, incorporator, member, partner, manager, equityholder, Affiliate, agent, attorney, or representative of, and any financial advisor or lender to, any Contracting Party, or any director, officer, employee, incorporator, member, partner, manager, equityholder, Affiliate, agent, attorney, or representative of, and any financial advisor or lender to, any of the foregoing ("Nonparty Affiliates"), shall have any Liability (whether in contract or in tort, in law or in equity, or granted by statute) for any claims, Liabilities, or Claims, arising under, out of, in connection with, or related in any manner to a Transaction Dispute; and, to the maximum extent permitted by Law, each Contracting Party hereby waives and releases all such claims, Liabilities, and Claims, against any such Nonparty Affiliates.

10.15 Preparation of this Agreement. Buyer and the Sellers hereby acknowledge that (a) Buyer and the Sellers jointly and equally participated in the drafting of this Agreement and all other agreements contemplated hereby, (b) Buyer and the Sellers have been adequately represented and advised by legal counsel with respect to this Agreement and the Transaction, and (c) no presumption shall be made that any provision of this Agreement shall be construed against either Party by reason of such role in the drafting of this Agreement and any other agreement contemplated hereby.

10.16 Authorization Order. Notwithstanding any other provision of this Agreement, this Agreement will not be binding on the Sellers (other than Section 7.1(b)) unless the Initial Order is made.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized signatories of the Sellers and Buyer as of the date first above written.

BUYER: GLENCORE CANADA CORPORATION

By:_____

Name: Adam Luckie

Title: Authorized Signatory

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of the Sellers and Buyer as of the date first above written.

BUYER: GLENCORE CANADA CORPORATION

By:

By: _____
Name:
Title:

SELLERS: LI-CYCLE HOLDINGS CORP.

By: _____
Name: Ajay Kochhar
Title: President and CEO

LI-CYCLE U.S. INC.

By: _____
Name: Ajay Kochhar
Title: President and CEO

LI-CYCLE NORTH AMERICA HUB, INC.

By: _____
Name: Ajay Kochhar
Title: President and CEO

LI-CYCLE CORP.

By: _____
Name: Ajay Kochhar
Title: President and CEO

LI-CYCLE AMERICAS CORP.

By: _____
Name: Ajay Kochhar
Title: President and CEO

Schedule I

List of Sellers

Asset Sellers

Li-Cycle North America Hub, Inc., a Delaware corporation
Li-Cycle Corp., a corporation existing under the laws of the Province of Ontario
Li-Cycle Americas Corp., a corporation existing under the laws of the Province of Ontario
Li-Cycle U.S. Inc., a Delaware corporation
Li-Cycle Holdings Corp., a corporation existing under the laws of the Province of Ontario

Equity Sellers

Li-Cycle U.S. Inc., a Delaware corporation
Li-Cycle Holdings Corp., a corporation existing under the laws of the Province of Ontario

Intellectual Property Seller

Li-Cycle Corp., a corporation existing under the laws of the Province of Ontario

Schedule II

Carve-out Entities

Li-Cycle United Kingdom Ltd., a private limited Company established under the laws of the United Kingdom of Great Britain and Northern Ireland

Li-Cycle Hungary Kft, a limited liability company (korlátolt felelősségű társaság) established under the laws of Hungary

Li-Cycle France S.à r.l., a limited liability company (Société à responsabilité limitée) established under the laws of the French Republic

Li-Cycle Norway AS, a private limited liability company (Aksjeselskap) established under the laws of the Kingdom of Norway

Schedule III

Pre-Acquisition Reorganization Steps

The following steps shall occur in the following order on or about the Closing Date (except as otherwise indicated):

Step 1:

Prior to Closing, Glencore International AG ("GIAG") will form a new entity established under the laws of Switzerland ("Buyer Parent"). Buyer Parent then forms a new entity also established under the laws of Switzerland ("MidCo"). MidCo then forms new entities existing under the laws of (i) Delaware ("U.S. NewCo"), (ii) Canada and (iii) Switzerland. U.S. NewCo will elect to be classified as a corporation for U.S. federal tax purposes. U.S. NewCo 1 will then form a new entity ("U.S. NewCo 2"), a Delaware limited liability company, who will elect to be classified as a disregarded entity for U.S. federal tax purposes.

Step 2:

At least two (2) days prior to the Closing, U.S. SpokeCo shall convert from a Delaware corporation to a Delaware limited liability company pursuant to Delaware's conversion statute (the "Conversion"), and in connection with the Conversion U.S. SpokeCo shall change its name to Li-Cycle, LLC or such other name selected by Buyer. After the Conversion and at least one (1) day prior to the Closing, U.S. SpokeCo shall file a protective election on IRS Form 8832 to be classified as a disregarded entity for U.S. federal tax purposes, effective as of the date of the Conversion and such election will indicate that it is an initial classification election by a newly-formed entity.

Step 3:

On the Closing Date, immediately prior to Closing, Glencore Canada Corporation ("GCC") and Li-Cycle Holdings Corp. will split either Secured Note 1 or Secured Note 2 into (i) a Term Loan ("Term Loan"), representing an amount of the principal amount due and owing under such preexisting Secured Convertible Note equal to $40,000,000 *less* the Credit Bid Amount (the "Term Loan Amount"), and (ii) a Convertible Note ("Remainder Secured Note 1"), representing the remainder of the principal amount and interest of such preexisting Secured Convertible Note (for the avoidance of doubt, after giving effect to the reduction of such principal amount outstanding under preexisting Secured Convertible Note on the Closing Date pursuant to Section 3.2).

To give effect to the foregoing, the Parties agree to negotiate in good faith and enter into (i) a note purchase agreement with respect to Remainder Secured Note 1, (ii) a term loan agreement, representing the Term Loan and (iii) (A) security documents in connection with the Term Loan, (B) guarantees in connection with the Term Loan and (C) release documentation for the Transferred Equity Interests and Transferred Assets with respect to the Convertible Notes.

Step 4:

Immediately following Step 3, GCC will transfer to GIAG all of its right, title and interest in the Term Loan, after which GIAG becomes the lender thereunder. The Remainder Secured Note 1, Secured Note 2 and Unsecured Note remain with GCC.

EXHIBIT A

A&R Initial Order

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 22ND DAY
	)	
JUSTICE	)	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 *Cmpanies' 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 ●, 2025 and the Exhibits thereto (the "**Aziz 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 ●, 2025, and the First Report of the Monitor dated May ●, 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 Affidavit of Service of ● sworn May ●, 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, 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 ●, 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 Canada Corporation (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 ● (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 $150,000 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 AND DECLARES** 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 USD $10.5 million);

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.

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.

RELIEF FROM REPORTING OBLIGATIONS

70. **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.

71. **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

72. **THIS COURT ORDERS** that Confidential Exhibit "●" 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

73. **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.

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

75. **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.

76. **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

77. **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.

78. **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

79. **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.

80. **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.

81. **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.

82. **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.

83. **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.

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

Sale and Investment Solicitation Procedures

Schedule “A” to the SISP Order is incorporated by reference.

EXHIBIT C

SISP Order

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 22ND
	)	
JUSTICE	)	DAY 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., LI-CYCLE NORTH AMERICAN HUB, INC.

Applicants

SALE AND REALIZATION PROCESS ORDER

THIS MOTION, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, for an order, among other things: (a) approving the Stalking Horse Agreement (as defined below) which will act as the stalking horse bid in the SISP (as defined below) (the "**Stalking Horse Bid**"), (b) approving the SISP (as defined below), **[(c) approving the engagement letter between Li-Cycle Holdings Corp. and [Tiger Asset Solutions] (the "Liquidation Consultant") dated ●, 2025 (the "Liquidation Consultant Engagement Letter")], [(d) authorizing the Applicants and the Liquidation Consultant to liquidate the Liquidation Property (as defined below),]** and (e) granting certain related relief, was heard this day at 330 University Avenue, Toronto, Ontario and via videoconference.

ON READING the Notice of Motion of the Applicants, the affidavit of William E. Aziz sworn May ●, 2025 and the exhibits thereto (the "**Aziz Affidavit**"), the First Report of Alvarez & Marsal Canada Inc., in its capacity, as monitor of the Applicants (the "**Monitor**") dated May ● (the "**First Report**"), and on being advise that the secured creditors who are likely to be affected

by the charge created herein were given notice, and on hearing the submissions of counsel for the Applicants, the Monitor and those other parties that were present as listed on the counsel slip, no other party appearing although duly served as appears from the Affidavit of Service of ● sworn ●, 2025.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the First Report 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 any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Aziz Affidavit and the Amended and Restated Initial Order dated May 22, 2025 (as it may be amended from time to time, the "**Initial Order**"), as applicable.

STALKING HORSE AGREEMENT

3. **THIS COURT ORDERS** that the execution, delivery, entry into, compliance with, and performance by the Applicants of the Equity and Asset Purchase Agreement dated ● (the "**Stalking Horse Agreement**") between Li-Cycle Holdings Corp. et al., as Seller, and Glencore Canada Corporation as Buyer (the "**Stalking Horse Bidder**"), substantially in the form attached as Exhibit "●" to the Aziz Affidavit is hereby ratified, authorized and approved, *nunc pro tunc*, with such minor amendments as the Applicants, with the consent of the Monitor, and the Stalking Horse Bidder may agree to in writing, and the bid made by the Stalking Horse Bidder pursuant to the Stalking Horse Agreement is hereby approved to act as the stalking horse bid under, and in accordance with, the SISP (as defined below) provided that nothing herein approves the sale of any Property to the Stalking Horse Bidder. The approval of any sale of any Property to the Stalking Horse Bidder shall be considered by this Court on a subsequent motion if the Stalking Horse Agreement is the Successful Bid pursuant to the SISP.

4. **THIS COURT ORDERS** that payment of the Expense Reimbursement and Break Fee (together, the "**Bid Protections**") pursuant to section 7.2 of the Stalking Horse Agreement from proceeds received from the Applicants in connection with an Alternative Transaction in the event

that an Alternative Transaction (as defined in the Stalking Horse Agreement) is selected as the Successful Bid in accordance with the SISP is hereby approved.

5. **THIS COURT ORDERS** that the Stalking Horse Bidder shall be entitled to the benefit of and is hereby granted a charge (the "**Bid Protections Charge**") on the Property, which charge shall not exceed US$●, as security for payment of the Bid Protections in the manner and circumstances described in the Stalking Horse Agreement.

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

7. **THIS COURT ORDERS** that the Bid Protections Charge shall constitute a charge on the Property and the Bid Protections Charge shall rank in priority to all other Encumbrances in favour of any Person notwithstanding the order of perfection or attachment, other than: (i) any Person with a properly perfected purchase money security interest under the Personal Property Security Act (Ontario) or such other applicable legislation; and (ii) the Charges.

8. **THIS COURT ORDERS** that except for the Charges, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, the Bid Protections Charge.

9. **THIS COURT ORDERS** that the Bid Protections Charge shall not be rendered invalid or unenforceable and the rights and remedies of the Stalking Horse Bidder shall not otherwise be limited or impaired in any way by: (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) or receivership order(s) issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") or otherwise, or any bankruptcy order or receivership order made pursuant to such applications; (iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) 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 Applicant, and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Bid Protections Charge nor the execution, delivery, perfection, registration or performance of the Stalking Horse Agreement shall create, cause or be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;

(b) the Stalking Horse Bidder shall not 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 Bid Protections Charge or the execution, delivery or performance of the Stalking Horse Agreement; and

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

10. **THIS COURT ORDERS** that the Bid Protections 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 lease.

11. **THIS COURT ORDERS AND DECLARES** that the Stalking Horse Bidder, with respect to the Bid Protections Charge only, shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicants under the CCAA, or any proposal filed by the Applicants under the BIA.

APPROVAL OF STALKING HORSE SALE PROCESS

12. **THIS COURT ORDERS** that the stalking horse sale process guidelines attached as Schedule "A" hereto (the "**SISP**") (subject to such amendments as may be agreed to by the Monitor and the Applicants, in consultation with Alvarez & Marsal Canada Securities ULC (the "**Financial Advisor**") and the Stalking Horse Bidder, in accordance with the SISP) be and is hereby approved

and the Applicants, the CRO, the Financial Advisor and the Monitor are hereby authorized and directed to implement the SISP pursuant to its terms and the terms of this Order. The Applicants, the CRO, the Financial Advisor, the Monitor are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement and carry out the SISP in accordance with its terms and this Order.

13. **THIS COURT ORDERS** that each of the Applicants, the CRO, the Financial Advisor, the Monitor and their respective affiliates, partners, directors, employees, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the SISP, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or wilful misconduct of the Applicants, the CRO, the Financial Advisor, or the Monitor, as applicable, in performing their obligations under the SISP, as determined by this Court.

14. **THIS COURT ORDERS** that, pursuant to section 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS), the Applicants, the Financial Advisor and the Monitor are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors and to their advisors, but only tot the extent required to provide information with respect to the SISP in these proceedings.

15. **THIS COURT ORDERS** that notwithstanding anything contained in this Order or in the SISP, neither the CRO, the Financial Advisor nor the Monitor shall take Possession of the Property or be deemed to take Possession of the Property, including pursuant to any provision of the Environmental Legislation.

16. **THIS COURT ORDERS** that in supervising the SISP, the Monitor shall have all the benefits and protections granted to it under the CCAA, the Initial Order and any other Order of this Court in these proceedings.

[ENGAGEMENT OF LIQUIDATION CONSULTANT

17. **THIS COURT ORDERS that the Liquidation Consultant Engagement Letter, the execution of the Liquidation Consultant Engagement Letter by the Applicants, *nunc pro tunc*, and the appointment of the Liquidation Consultant pursuant to the terms thereof is hereby approved, including, without limitation, the payment of the fees and expenses contemplated thereby.**

18. **THIS COURT ORDERS that the obligations of the Applicants to the Liquidation Consultant pursuant to the Liquidation Consultant Engagement Letter 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 U.S. Bankruptcy Code in respect of the Applicants.]**

REALIZATION PROCESS

19. **THIS COURT ORDERS** that the Applicants, with the assistance of the Liquidation Consultant, are authorized to market and sell, or otherwise dispose of, any Property that is (i) an Excluded Asset (as defined in the Stalking Horse Agreement), and (ii) is not the subject of a Qualified LOI in Phase 1 of the SISP, or the Applicants and the Monitor, in consultation with, the Liquidation Consultant and the Financial Advisor, determine such asset should be liquidated outside of the SISP (collectively, the "**Liquidation Property**"), on a "final sale" and/or "as is" basis (the "**Realization Process**") in accordance with this Order and the Liquidation Consultant Engagement Letter.

20. **THIS COURT ORDERS** that, subject to and in accordance with the Liquidation Consultant Agreement and this Order, the Liquidation Consultant is authorized to advertise and promote the Realization Process, without further consent of any Person other than the Applicants and the Monitor as provided under the Liquidation Consultant Engagement Letter.

USE OF LEASED PROPERTIES AND LICENSES

21. **THIS COURT ORDERS** that, subject to the terms of this Order and the Initial Order, the CRO, the Financial Advisor and the Liquidation Consultant shall have the right to enter and use

all of the leased properties of the Applicants (the "**Leased Properties**") and all related services and all facilities and all furniture, trade fixtures and equipment in accordance with the applicable contractual agreements between the applicable Applicant or Applicants and the third party operator of the applicable Leased Properties, on the basis that the CRO, the Financial Advisor and the Liquidation Consultant are assisting the Applicants, and the Applicants have granted their right of access to the Leased Properties to the CRO, the Financial Advisor and the Liquidation Consultant, for the purpose of conducting the SISP and the Realization Process in accordance with the terms of the Financial Advisor Engagement Letter, the Liquidation Consultant Engagement Letter and this Order, as applicable, and for such purposes, the CRO, the Financial Advisor and the Liquidation Consultant shall be entitled to the benefit of the stay of proceedings granted in favour of the Applicants under the Initial Order, as such stay of proceedings may be extended by further Order of the Court. To the extent that the terms of the leases for the Leased Properties are in conflict with any term of this Order, the terms of this Order shall govern.

22. **THIS COURT ORDERS** that, for the purpose of conducting the SISP and the Realization Process in accordance with the terms of the Financial Advisor Engagement Letter, the Liquidation Consultant Engagement Letter and this Order, as applicable, the CRO, the Financial Advisor and the Liquidation Consultant shall have the right to use, without interference by any Person (including any licensor), all licenses and rights granted to the Applicants to use trade names, trademarks, logos, copyrights or other intellectual property of any Person, solely for the purpose of advertising and conducting the SISP and the Realization Process in accordance with the terms of the Financial Advisor Engagement Letter, the Liquidation Consultant Engagement Letter and this Order, as applicable. Any Person with access to such information, shall cooperate and provide access to such information to the CRO, the Financial Advisor and the Liquidation Consultant to facilitate the SISP and the Realization Process.

FINANCIAL ADVISOR AND LIQUIDATION CONSULTANT LIABILITY

23. **THIS COURT ORDERS** that the Financial Advisor and the Liquidation Consultant shall each act solely as an independent consultant to the Applicants and that each of them shall not be liable for any claims against the Applicants other than as expressly provided in the Financial Advisor Engagement Letter, Liquidation Consultant Engagement Letter **[(including the**

Liquidation Consultant's indemnity obligations thereunder)] or SISP, as applicable, and, for greater certainty:

(a) the Financial Advisor and the Liquidation Consultant shall not be deemed to be an owner or in possession, care, control or management of the Leased Properties, of the assets located therein or associated therewith or of the Applicants' employees located at the Leased Properties, or of any other property of the Applicants;

(b) the Financial Advisor and the Liquidation Consultant shall not be deemed to be an employer, or a joint or successor employer, related or common employer or payor within the meaning of any legislation, statute or regulation or rule of law or equity governing employment, labour standards, pension benefits or health and safety for any purpose whatsoever in relation to the Applicants' employees, and shall not incur any successorship liabilities whatsoever (including without limitation, losses, costs, damages, fines or awards); and

(c) the Financial Advisor and the Liquidation Consultant shall bear no responsibility for any liability whatsoever (including without limitation, losses, costs, damages, fines or awards) relating to Claims of the Applicants' employees and any other Persons arising from events occurring at the Leased Properties during and after the term of the SISP or the Realization Process, or otherwise in connection with the SISP or the Realization Process, except to the extent that such Claims are the result of events or circumstances caused or contributed to by the gross negligence or wilful misconduct of the Financial Advisor or the Liquidation Consultant, their respective employees, independent contractors, agents or other representatives, or otherwise in accordance with the Financial Advisor Engagement Letter or Liquidation Consultant Engagement Letter, as applicable.

PIPEDA

24. **THIS COURT ORDERS** that the Applicants are authorized and permitted to transfer to the Financial Advisor and Liquidation Consultant personal information of identifiable individuals ("**Personal Information**") in the Applicants' custody and control solely for the purposes of assisting with and conducting the Realization Process and the SISP, as applicable, and only to the extent necessary for such purposes and the Financial Advisor and the Consultant are each hereby

authorized to make use of such Personal Information solely for the purposes as if it were an Applicant, subject to and in accordance with the Financial Advisor Engagement Letter or Liquidation Consultant Engagement Letter, as applicable.

25. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 (Canada) and any similar legislation in any other applicable jurisdictions, the Applicants, the CRO, the Financial Advisor, the Liquidation Consultant and the Monitor and each of their respective advisors are hereby authorized and permitted to disclose and transfer to prospective SISP and Realization Process participants (each, a "**Potential Bidder**") and their advisors Personal Information, records pertaining to the Applicants' past and current employees, and information on specific customers, but only to the extent desirable or required to negotiate or attempt to complete a transaction under the SISP (each a "**Transaction**"). Each Potential Bidder to whom any Personal Information is disclosed shall maintain and protect the privacy of such Personal Information and limit the use of such Personal Information to its evaluation of a Transaction, and if it does not complete a Transaction, shall return all such information to the Applicants or the Monitor, or in the alternative destroy all such information and provide confirmation of its destruction if required by the Applicants, the Financial Advisor, the Liquidation Consultant or the Monitor. Any successful bidder(s) shall maintain and protect the privacy of such information and, upon closing of the Transaction, shall be entitled to use the personal information provided to it that is related to the Business and/or the Property acquired pursuant to the SISP or the Realization Process in a manner that is in all material respects identical to the prior use of such information by the Applicants, and shall return all other personal information to the Applicants, the Financial Advisor, the Liquidation Consultant or the Monitor, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Monitor, the Financial Advisor, the Liquidation Consultant or the Applicants.

GENERAL

26. **THIS COURT ORDERS** that, subject to the terms of the Stalking Horse Agreement, the Applicant or the Monitor, in either case with the Stalking Horse Bidder's consent, may from time to time apply to this Court to amend, vary or supplement this Order.

27. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their respective powers and duties hereunder and under the SISP.

28. **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, to give effect to this Order and to assist the Applicants, 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 Applicants 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 Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

29. **THIS COURT ORDERS** that each of the Applicants, the Stalking Horse Bidder and the Monitor be at liberty and are 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, and that 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.

30. **THIS COURT 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 the need for entry and/or filing.

Schedule "A"

Stalking Horse Sale Process

Introduction

On May 14, 2025, 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. (collectively, the "**Applicants**") commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**") pursuant to an initial order (as amended or amended and restated from time to time, the "**Initial Order**") from the Ontario Superior Court of Justice, Commercial List (Toronto) (the "**Court**"). Pursuant to the Initial Order, the Court appointed Alvarez & Marsal Canada Inc. as monitor of the Applicants (in such capacity, the "**Monitor**").

The Applicants (other than Li-Cycle Americas Corp.) and Glencore Canada Corporation (the "**Stalking Horse Bidder**") have entered into an equity and asset purchase agreement dated ●, 2025 (the "**Stalking Horse Agreement**" or when referring to the bid, the "**Stalking Horse Bid**"), pursuant to which the Stalking Horse Bidder would acquire substantially all of the assets and business operations of the Applicants other than Li-Cycle Americas Corp., and act as a stalking horse bidder in a court-supervised sale and investment solicitation process (the "**SISP**") within the CCAA Proceedings.

Pursuant to an Order dated May 22, 2025 (the "**SISP Approval Order**"), the Court approved the SISP and the Stalking Horse Agreement as the Stalking Horse Bid in the SISP. The purpose of this SISP is to seek Sale Proposals and Investment Proposals from Qualified Bidders and to implement one or a combination of them in respect of the Property (as defined herein), including the shares of Li-Cycle Europe AG and Li-Cycle APAC Pte. Ltd., and the Business (as defined herein) of the Applicants.

The Applicants have commenced proceedings pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C. §§101-1330, as amended (the "**U.S. Bankruptcy Code**") for recognition of the CCAA Proceedings as "foreign main proceedings" and intend to seek recognition and approval of the SISP Approval Order and any Successful Bids (as defined herein) pursuant to section 363 of the U.S. Bankruptcy Code from the United States Bankruptcy Court for the Southern District of New York (the "**U.S. Court**").

The SISP describes, among other things: (a) the Property (as defined herein) available for sale; (b) the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Property and the Business (as defined herein); (c) the manner in which bidders become Phase 1 Qualified Bidders, Phase 2 Qualified Bidders and Successful Bidders (each as defined herein), and bids become Qualified Bids, Back-Up Bids and/or Successful Bids (each as defined herein); (d) the process for the evaluation of bids received; (e) the process for the ultimate selection of a Successful Bid; and (f) the process for obtaining such approvals (including the approval of the Court) as may be necessary or appropriate in respect of a Successful Bid.

Defined Terms

1. Capitalized terms used and not otherwise defined herein have the meanings given to them in **Appendix "A"**.

2. All references to "$" or dollars herein are to United States dollars unless otherwise indicated.

Supervision of the SISP

3. The Monitor will supervise, in all respects, the SISP and any attendant sales or investments. The Monitor, in consultation with the Applicants, the Stalking Horse Bidder and the Financial Advisor, shall have the right to adopt such other rules for the SISP that in its reasonable business judgment will better promote the goals of the SISP. In the event that there is disagreement or clarification required as to the interpretation or application of this SISP or the responsibilities of the Monitor, the Financial Advisor or the Applicants hereunder, the Court will have jurisdiction to hear such matters and provide advice and directions, upon application by the Monitor or the Applicants. For the avoidance of doubt, with respect to the Monitor's role in regards to the SISP, the terms of the Initial Order concerning the Monitor's rights, duties and protections in the Applicants' CCAA proceedings shall govern.

Opportunity

4. The SISP is intended to solicit interest in and opportunities for a sale of or investment in all or part of the Property and business operations of the Applicants (the "**Opportunity**"). One or more bids for a sale of, or an investment in, all or a portion of the Business or the Property relating to the Applicants' Business will be considered, either alone or in combination as a Final Qualified Bid or a Successful Bid.

5. A bid may, at the option of the Qualified Bidder, involve, among other things, one or more of the following: a restructuring, recapitalization or other form of reorganization of the business and affairs of the Applicants as a going concern; or a sale of the Property or any part thereof as contemplated herein to the Qualified Bidder.

As-is Basis

6. Except to the extent otherwise set forth in a definitive sale or investment agreement with a successful bidder, any sale of the Property or investment in the Business will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Applicants, the Financial Advisor, the Monitor or any of their respective agents, advisors or estates, and, in the event of a sale, all of the right, title and interest of the Applicants in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests there against (collectively, the "**Claims and Interests**") pursuant to such Court orders as may be desirable, except to the extent otherwise set forth in the definitive sale or investment agreement executed with a Successful Bidder.

Timeline

7. The following table sets out the key milestones under the SISP:

Milestone	Deadline
Teaser Letter and NDA sent to Known Potential Bidders	By May 12, 2025
Phase 1 Bid Deadline	June 6, 2025 at 5:00 p.m. (prevailing Eastern Time)
Phase 2 Bid Deadline	June 27, 2025 at 5:00 p.m. (prevailing Eastern Time)
Selection of Successful Bid(s) and Back-Up Bidder(s) or designation of Auction	June 30, 2025 at 5:00 p.m. (prevailing Eastern Time)
Auction Date (if designated)	July 2, 2025
Approval of Successful Bid(s)	July 7, 2025 at 5:00 p.m. (prevailing Eastern Time)
Closing – Successful Bid(s)	July 16, 2025 at 5:00 p.m. (prevailing Eastern Time)
Outside Date – Closing	July 18, 2025

Subject to any order of the Court, the dates set out in the SISP may be extended by the Applicants in consultation with the Financial Advisor, with the consent and approval of the Monitor and the Stalking Horse Bidder.

Any extensions or amendments to the deadlines above will be communicated to all Known Potential Bidders or Phase 2 Potential Bidders, as applicable, in writing and such extensions or amendments shall be posted on the website the Monitor maintains in respect of this CCAA proceeding at www.alvarezandmarsal.com/LiCycle (the "**Monitor's Website**").

Solicitation of Interest and Publication Notice

8. As soon as reasonably practicable, but in any event commencing no later than May 12, 2025:

   (a) the Applicants and the Financial Advisor will prepare a list of potential bidders, including (i) parties that have approached the Applicants, the Financial Advisor or the Monitor indicating an interest in bidding for the sale of or investment in the Business and/or Property, including as party of any prior solicitation efforts, (ii) local and international strategic and financial parties who the Applicants and the Financial Advisor, in consultation with the Monitor, believe may be interested in purchasing all or part of the Business and Property or investing in the Applicants pursuant to the SISP (including, without limitation, any parties with whom the Applicants or their consultants were in contact prior to the Initial Order) and (iii) any other parties reasonably suggested by a stakeholder as a potential bidder who may be interested in the sale or investment opportunity (collectively, "**Known Potential Bidders**");

(b) the Applicants will cause a notice of the SISP (and such other relevant information which the Applicants, in consultation with the Financial Advisor and Monitor, considers appropriate) (the "**Notice**") to be published in *The Globe and Mail* (National Edition) and any other newspapers, journals, or industry publications as the Applicants and the Financial Advisor, in consultation with the Monitor, consider appropriate, if any;

(c) the Applicants will issue a press release setting out the information contained in the Notice and such other relevant information which the Applicants and the Financial Advisor considers appropriate for dissemination in Canada and major financial centres in the United States; and

(d) the Financial Advisor and the Applicants, in consultation with the Monitor, will distribute: (i) a process summary (the "**Teaser Letter**") describing the opportunity set out herein and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and (ii) an NDA.

9. The Financial Advisor will send the Teaser Letter and NDA to all Known Potential Bidders commencing May 12, 2025 and to any other party who requests a copy of the Teaser Letter and NDA or who is identified to the Financial Advisor, the Applicants or the Monitor as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

10. Notwithstanding anything else contained herein, any Related Person that wishes to submit or participate in a Sale Proposal or Investment Proposal must declare such intention to the Financial Advisor and the Monitor in writing by June 6, 2025. Until such time that the Related Person declares no such intention, the Financial Advisor and the Monitor shall design and implement additional procedures for the SISP to limit the sharing of information with the Related Person so as to ensure and preserve the fairness of the SISP.

PHASE 1: NON-BINDING LOIs

Qualified Bidders and Delivery of Confidential Information Package

11. Any party who wishes to participate in the SISP (a "**Potential Bidder**") must provide to the Financial Advisor an NDA executed by it and a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder. If a Potential Bidder has previously delivered an NDA and letter of this nature to the Applicants and the NDA remains in effect, the Potential Bidder is not required to deliver a new NDA or letter to the Financial Advisor unless otherwise requested by the Applicants.

12. A Potential Bidder (who has delivered the executed NDA and letter as set out above) will be deemed a "**Phase 1 Qualified Bidder**" if the Applicants and the Financial Advisor in their reasonable business judgment and in consultation with the Monitor determine such person is likely, based on the availability of financing, experience and other considerations, to be able to consummate a sale or investment pursuant to the SISP.

13. At any time during Phase 1 of the SISP, the Applicants and the Financial Advisor may, in their reasonable business judgment and after consultation with and the consent of the

Monitor, eliminate a Phase 1 Qualified Bidder from the SISP, in which case such bidder will be eliminated from the SISP and will no longer be a "Phase 1 Qualified Bidder" for the purposes of the SISP.

14. The Financial Advisor, with the assistance of the Applicants and in consultation with the Monitor, will (i) prepare and send to each Phase 1 Qualified Bidder a confidential information package providing additional information considered relevant to the Opportunity (the "**Confidential Information Package**") and (ii) provide access to an electronic data room of due diligence information (the "**Data Room**"). The Financial Advisor, the Applicants, the Monitor and their respective advisors make no representation or warranty as to the information contained in the Confidential Information Package, the Data Room or otherwise made available pursuant to the SISP or otherwise, except to the extent expressly contemplated in any definitive sale or investment agreement with a successful bidder ultimately executed and delivered by the applicable Applicant.

15. The Applicants, in consultation with the Financial Advisor and the Monitor, reserve the right to limit any Phase 1 Qualified Bidder's access to any confidential information (including any information in the Confidential Information Package or a data room) and to customers and suppliers of the Applicants, where, in the Applicants' opinion after consultation with the Financial Advisor and the Monitor, such access could negatively impact the SISP, the ability to maintain the confidentiality of the confidential information, the Business or the Property.

16. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property and Business in connection with their participation in the SISP and any transaction they enter into with the Applicants.

Non-Binding Letters of Intent from Qualified Bidders

17. A Phase 1 Qualified Bidder that wishes to pursue the Opportunity further must deliver a non-binding letter of interest (an "**LOI**") to the Financial Advisor at the addresses specified in Schedule "1" hereto (including by email transmission), so as to be received by them not later than 5:00 PM (Eastern Time) on or before June 6, 2025 (the "**Phase 1 Bid Deadline**").

18. Subject to paragraph 17, an LOI so submitted will be considered a qualified LOI (a "**Qualified LOI**") only if:

    (a) it is received by the Financial Advisor on or before the Phase 1 Bid Deadline from a Phase 1 Qualified Bidder;

    (b) it: (i) identifies the Phase 1 Qualified Bidder and representatives thereof who are authorized to appear and act on behalf of the Phase 1 Qualified Bidder for all purposes regarding the transaction; and (ii) fully discloses the identity of each entity or person that will be sponsoring, participating in or benefitting from the transaction contemplated by the LOI;

    (c) the LOI expressly states that the LOI does not entitle the Phase 1 Qualified Bidder to any break-up fee, termination fee, expense reimbursement, or similar type of payment or reimbursement;

(d) it contains an indication of whether the Phase 1 Qualified Bidder is proposing:

(i) to acquire all, substantially all or a portion of the Property (a "**Sale Proposal**"), or

(ii) a recapitalization, arrangement or other form of investment in or reorganization of the Business (an "**Investment Proposal**");

(e) in the case of a Sale Proposal, it identifies or contains the following:

(i) the purchase price or price range in United States dollars and a description of any non-cash consideration, including details of any liabilities to be assumed by the Phase 1 Qualified Bidder and key assumptions supporting the valuation;

(ii) a description of the Property that is expected to be subject to the transaction and any of the Property expected to be excluded;

(iii) a description of the Phase 1 Qualified Bidder's proposed treatment of material agreements and employees (for example, anticipated employment offers):

(iv) a specific indication of the financial capability of the Phase 1 Qualified Bidder and the expected structure and financing of the transaction (including, but not limited to, the sources of financing to fund the acquisition, preliminary evidence of the availability of such financing or such other form of financial disclosure and credit-quality support or enhancement that will allow the Applicants, the Financial Advisor and the Monitor and each of their respective advisors to make a reasonable business or professional judgment as to the Phase 1 Qualified Bidder's financial or other capabilities to consummate the transaction and to perform all obligations to be assumed in such transaction; and the steps necessary and associated timing to obtain financing and any related contingencies, as applicable);

(v) a description of the conditions and approvals required for the Phase 1 Qualified Bidder to be in a position to submit a final and binding offer, including any anticipated corporate, securityholder or other internal approvals and any anticipated impediments for obtaining such approvals;

(vi) an outline of any additional due diligence required to be conducted in order to submit a Bid;

(vii) a description of all conditions to closing that the Phase 1 Qualified Bidder expects to include in its Bid, including without limitation any regulatory approvals and any form of agreement required from a government body, stakeholder or other third party ("**Third Party Agreement"**) and an outline of the principal terms thereof; and

(viii) any other terms or conditions of the Sale Proposal that the Phase 1 Qualified Bidder believes are material to the transaction;

(f) in the case of an Investment Proposal, it identifies the following:

(i) a description of how the Phase 1 Qualified Bidder proposes to structure the proposed investment, restructuring, recapitalization, refinancing or reorganization, and a description of any non-cash consideration;

(ii) the aggregate amount of the equity and/or debt investment to be made in the Business in United States dollars, including the cash and non-cash component thereof and any contemplated adjustment to the investment;

(iii) key assumptions supporting the Phase 1 Qualified Bidders' valuation;

(iv) a description of the Phase 1 Qualified Bidder's proposed treatment of any liabilities, material contracts and employees;

(v) the underlying assumptions regarding the pro forma capital structure (including the form and amount of anticipated equity and/or debt levels, debt service fees, interest or dividend rates, amortization, voting rights or other protective provisions (as applicable), redemption, prepayment or repayment attributes and any other material attributes of the investment);

(vi) a specific indication of the sources of capital for the Phase 1 Qualified Bidder and the structure and financing of the transaction (including, but not limited to, the sources of capital to fund the investment, preliminary evidence of the availability of such capital or such other form of financial disclosure and credit-quality support or enhancement that will allow the Applicants, the Financial Advisor and the Monitor and each of their respective advisors to make a reasonable business or professional judgment as to the Phase 1 Qualified Bidder's financial or other capabilities to consummate the transaction, steps necessary and associated timing to obtain such capital and any related contingencies, as applicable, and a sources and uses analysis);

(vii) a description of the conditions and approvals required for the Phase 1 Qualified Bidder to be in a position to submit a final and binding offer, including any anticipated corporate, securityholder or other internal approvals and any anticipated impediments for obtaining such approvals;

(viii) an outline of any additional due diligence required to be conducted in order to submit a final and binding offer;

(ix) a description of all conditions to closing that the Phase 1 Qualified Bidder expects to include in its final and binding offer, including without limitation any regulatory approvals and any Third Party Agreement required and an outline of the principal terms thereof; and

(x) any other terms or conditions of the Investment Proposal which the Phase 1 Qualified Bidder believes are material to the transaction; and

(g) in the case of either a Sale Proposal or an Investment Proposal, it contains such other information as reasonably requested by the Applicants and/or the Financial Advisor in consultation with the Monitor.

19. The Applicants and the Financial Advisor, in consultation with the Monitor, may waive compliance with any one or more of the requirements specified above and deem such non-compliant bids to be a Qualified LOI. For the avoidance of doubt, the completion of any Sale Proposal or Investment Proposal shall be subject to the approval of the Court and the requirement of approval of the Court may not be waived.

20. Following the Phase 1 Bid Deadline, the Applicants and the Financial Advisor, in consultation with the Monitor, will assess the Qualified LOIs. If it is determined by the Applicants and the Financial Advisor, in consultation with the Monitor, that a Phase 1 Qualified Bidder that has submitted a Qualified LOI: (i) has a *bona fide* interest in completing a Sale Proposal or Investment Proposal (as the case may be); and (ii) has provided satisfactory evidence of its financial capability (based on availability of financing, experience and other considerations) to consummate such a transaction based on the financial information provided, then such Phase 1 Qualified Bidder will be deemed a "**Phase 2 Qualified Bidder**", provided that the Applicants and the Financial Advisor may, in their reasonable business judgment and after consultation with and with the approval of the Monitor, limit the number of Phase 2 Qualified Bidders (and thereby eliminate some bidders from the process) taking into account any material adverse impact on the operations and performance of the Applicants. Only Phase 2 Qualified Bidders shall be permitted to proceed to Phase 2 of the SISP. No Phase 1 Qualified Bidder that has submitted a Qualified LOI shall be deemed not to be a Phase 2 Qualified Bidder unless the Monitor so approves. The Stalking Horse Bidder shall automatically be considered as a Phase 2 Qualified Bidder.

21. In the event that no Phase 2 Qualified Bidder is selected (other than the Stalking Horse Bidder), the Stalking Horse Bid shall be deemed to be the Successful Bid and, for greater certainty, the SISP shall not proceed to an Auction.

PHASE 2: FORMAL OFFERS AND SELECTION OF SUCCESSFUL BIDDER

Due Diligence

22. The Applicants and the Financial Advisor, in consultation with the Monitor, shall in their reasonable business judgment and subject to competitive and other business considerations, afford each Phase 2 Qualified Bidder such access to due diligence materials and information relating to the Property and Business as they deem appropriate. Due diligence access may include management presentations, access to an electronic data room, on-site inspections, and other matters which a Phase 2 Qualified Bidder may reasonably request and as to which the Applicants and the Financial Advisor, in their reasonable business judgment and after consulting with the Monitor, may agree. The Financial Advisor will designate a representative to coordinate all reasonable requests for additional information and due diligence access from Phase 2 Qualified Bidders and the manner in which such requests must be communicated. None of the Applicants, the Financial Advisor or the Monitor will be obligated to furnish any information relating to the Property or Business to any person other than to Phase 2 Qualified Bidders. Further and for the avoidance of doubt, selected due diligence materials may be withheld from

certain Phase 2 Qualified Bidders if the Applicants and the Financial Advisor, in consultation with the Monitor, determine such information to represent proprietary or sensitive competitive information.

Formal Binding Offers

23. A Phase 2 Qualified Bidder that wishes to make a formal offer to purchase or make an investment in the Applicants or the Property and Business shall submit a final and binding offer (a "**Bid**") to the Financial Advisor at the addresses specified in Schedule "1" hereto (including by email transmission), so as to be received by them not later than 5:00 PM (Eastern Time) on or before June 27, 2025 (the "**Phase 2 Bid Deadline**").

24. Subject to paragraph 27, a Bid so submitted will be considered a Qualified Bid (as defined below) only if it complies with all of the following requirements:

    (a) the Bid shall comply with all of the requirements set forth in respect of Phase 1 Qualified LOIs;

    (b) in the case of a Sale Proposal, the Bid shall be accompanied by a redline to the Stalking Horse Agreement;

    (c) the Bid (either individually or in combination with other bids that make up one Bid) is an offer to purchase or make an investment in some or all of the Property or Business and is consistent with any necessary terms and conditions communicated to Phase 2 Qualified Bidders;

    (d) the Bid includes a letter stating that the Phase 2 Qualified Bidder's offer is irrevocable until the selection of the Successful Bidder (as defined below), provided that if such Phase 2 Qualified Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder;

    (e) the Bid includes duly authorized and executed transaction agreements, including the purchase price, investment amount and any other key economic terms expressed in United States dollars (the "**Purchase Price**"), together with all exhibits and schedules thereto, all applicable ancillary agreements with all exhibits and schedules thereto (or term sheets that describe the material terms and provisions of such agreements), and proposed order to approve the sale by the Court, together with blacklines to any model documents provided by the Applicants and uploaded onto the Data Room;

    (f) the Bid provides for aggregate cash consideration, payable in full on closing, in an amount sufficient to fully satisfy all outstanding amounts secured by each of the Court-ordered charges granted in the CCAA Proceedings as of the date of closing (such amount, the "**Charge Payout Amount**");

    (g) the Bid includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction, that will allow the Applicants, with the assistance of the Financial Advisor, and the Monitor to make a determination as to the Phase 2 Qualified Bidder's financial and other capabilities to consummate the proposed transaction;

(h) the Bid is not conditioned on: (i) the outcome of unperformed due diligence by the Phase 2 Qualified Bidder, apart from, to the extent applicable, to the disclosure of due diligence materials that represent proprietary or sensitive competitive information which was withheld in Phase 2 from the Phase 2 Qualified Bidder; and/or (ii) obtaining financing;

(i) the Bid fully discloses the identity of each entity that will be entering into the transaction or the financing (including through the issuance of debt in connection with such Bid), or that is participating or benefiting from such Bid, and such disclosure shall include, without limitation: (i) in the case of a Phase 2 Qualified Bidder formed for the purposes of entering into the proposed transaction, the identity of each of the actual or proposed direct or indirect equity holders of such Phase 2 Qualified Bidder and the terms and participation percentage of such equity holder's interest in such Bid; and (ii) the identity of each entity that has or will receive a benefit from such Bid from or through the Phase 2 Qualified Bidder or any of its equity holders and the terms of such benefit;

(j) the Bid includes a commitment by the Phase 2 Qualified Bidder to provide a deposit in the amount of not less than 10% of the Purchase Price (the "**Deposit**") upon the Phase 2 Qualified Bidder being selected as the Successful Bidder or the Back-Up Bidder, which shall be promptly paid to the Monitor in trust following, and in any event, no later than two (2) days after, such selection, and shall be held by the Monitor in accordance with paragraph 38 of this SISP;

(k) the Bid includes acknowledgements and representations of the Phase 2 Qualified Bidder that: (i) the transaction is on an "as is, where is" basis; (ii) it has had an opportunity to conduct any and all due diligence regarding the Property, Business and the Applicants prior to making its offer (apart from, to the extent applicable, the disclosure of due diligence materials that represent proprietary or sensitive competitive information which were withheld in Phase 2 from the Phase 2 Qualified Bidder); (iii) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its Bid; (iv) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Business, Property, or the Applicants or the completeness of any information provided in connection therewith, except as expressly stated in the definitive transaction agreement(s) signed by the Applicants;

(l) the Bid includes evidence, in form and substance reasonably satisfactory to the Applicants, in consultation with the Financial Advisor, and to the Monitor, of authorization and approval from the Phase 2 Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction agreement(s) submitted by the Phase 2 Qualified Bidder;

(m) the Bid contains other information required by the Applicants, the Financial Advisor or the Monitor including, without limitation, such additional information as may be required in the event that an auction of certain Property is to be conducted; and

(n) the Bid is received by the Phase 2 Bid Deadline.

25. Following the Phase 2 Bid Deadline, the Applicants and the Financial Advisor, in consultation with the Monitor, will assess the Bids received. The Applicants and the Financial Advisor, in consultation with the Monitor, will designate the most competitive Bids that comply with the foregoing requirements to be "**Qualified Bids**". No Bids received shall be deemed not to be Qualified Bids unless the Monitor so approves. Only Phase 2 Qualified Bidders whose Bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s). The Stalking Horse Bid shall automatically be considered as a Qualified Bid for the purposes of this SISP and the Auction notwithstanding that it does not meet any one or more of the requirements set out in paragraph 24 (including, for greater certainty, the requirement to provide a Deposit). To the extent that no Qualified Bids (other than the Stalking Horse Bid) are received by the Phase 2 Bid Deadline for the Stalking Horse Assets, the Stalking Horse Bid shall be deemed to be the Successful Bid as it relates to the Stalking Horse Assets, and the SISP shall not proceed to an Auction.

26. The Applicants and the Financial Advisor, in consultation with the Monitor, may waive strict compliance with any one or more of the requirements specified above and deem such non-compliant Bids to be a Qualified Bid.

27. The Applicants may only designate a Bid as a Qualified Bid for the Stalking Horse Assets where the proposed Purchase Price is equal to or greater than that contained in the Stalking Horse Bid (including the amount of any Assumed Liabilities thereunder) plus the Charge Payout Amount (to the extent such amount is not duplicative of the Purchase Price contained in the Stalking Horse Bid) plus the Expense Reimbursement and Break Fee (each as defined in the Stalking Horse Agreement) plus $500,000.

28. The Applicants and the Financial Advisor, may, in consultation with the Monitor, aggregate separate Bids from unaffiliated Phase 2 Qualified Bidders to create one "Qualified Bid".

Selection of Successful Bid

29. A Qualified Bid will be valued based upon several factors, including, without limitation, items such as the Purchase Price and the net value provided by such bid, the composition of the consideration proposed to be used to satisfy the Purchase Price (it being understood that cash is a superior form of consideration and that credit bid consideration shall be considered equivalent to cash for these purposes), the claims likely to be created by such bid in relation to other bids, the identity, circumstances and ability of the Phase 2 Qualified Bidder to successfully complete such transactions, the proposed transaction documents, the effects of the bid on the stakeholders of the Applicants, factors affecting the speed, certainty and value of the transaction (including any regulatory approvals or third party contractual arrangements required to close the transactions), the assets included or excluded from the bid, any related restructuring costs, and the likelihood and timing of consummating such transactions, each as determined by the Applicants, with the assistance of the Financial Advisor, and the Monitor.

30. The Applicants and the Financial Advisor, in consultation with the Monitor, (a) will review and evaluate each Qualified Bid, provided that each Qualified Bid may be

negotiated between the Applicants, in consultation with the Financial Advisor and the Monitor, and the applicable Phase 2 Qualified Bidder, and may be amended, modified or varied to improve such Phase 2 Qualified Bid as a result of such negotiations, and (b) identify the highest or otherwise best bid (the "**Successful Bid**"), and the Phase 2 Qualified Bidder making such Successful Bid, the "**Successful Bidder**") for any particular Property or the Business in whole or part. The determination of any Successful Bid by the Applicants, with the assistance of the Financial Advisor and the Monitor, shall be subject to approval by the Court.

31. The Applicants, with the assistance of the Financial Advisor and the Monitor, may conditionally accept one or more Qualified Bids, which acceptance will be conditional upon the failure of the transaction(s) contemplated by the Successful Bid(s) to close (the "**Back-up Bid**" and the Phase 2 Qualified Bidder making such Back-up Bid, the "**Back-Up Bidder**"). The determination of any Successful Bid by the Applicants, with the assistance of the Financial Advisor and the Monitor, shall be subject to approval by the Court. The Stalking Horse Bid shall not be required to serve as a Back-Up Bid.

32. In the event there is more than one Qualified Bid, in addition to the Court-approved Stalking Horse Bid, then, no later than 5:00 p.m. (prevailing Eastern Time) on June 30, 2025, the Applicants and the Financial Advisor, in consultation with the Monitor, may determine the Successful Bid or may determine that the Successful Bid will be identified through an Auction (provided that the Applicants and the Financial Advisor may not designate a Bid providing for the purchase and sale of any Stalking Horse Assets that is not the Stalking Horse Bid as the Successful Bid without first holding the Auction). Any such Auction will be conducted in accordance with procedures to be determined by the Applicants and the Financial Advisor, acting reasonably, and in consultation with the Monitor, and notified to the applicable Qualified Bidders no less than 24 hours prior to the commencement of the Auction. Other than the Stalking Horse Bidder, in order to participate in the Auction, all Qualified Bidders must satisfy the Monitor of their ability to deliver a deposit top-up equivalent to the Expense Reimbursement and Break Fee, in the event that such Qualified Bidder's Bid is the Successful Bid. Any such Auction will commence at a time to be designated by the Applicants and the Financial Advisor, no later than 12:00 p.m. (prevailing Eastern Time) on July 2, 2025, or such other date or time as may be determined by the Applicants and the Financial Advisor, in consultation with the Monitor, acting reasonably, and such Auction may, in the discretion of the Monitor, be held virtually via videoconference, teleconference or such other reasonable means as the Applicants and Monitor deems appropriate, in consultation with the Monitor.

33. If the Applicants and Financial Advisor, in consultation with the Monitor, do not designate an Auction, the Successful Bid(s) and the Back-Up Bid(s) will be selected by no later than 5:00 p.m. (prevailing Eastern Time) on June 30, 2025. If the Applicants and Financial Advisor designate an Auction, the Successful Bid(s) and the Back-Up Bid(s) will be selected by no later than 5:00 p.m. (prevailing Eastern Time) on July 2, 2025. The Successful Bid(s) must close no later than the Outside Date. If any Back-Up Bid is identified in accordance with this SISP, then such Back-Up Bid shall remain open until the date (the "**Back-Up Bid Outside Date**") on which the transaction contemplated by the respective Successful Bid is consummated or such earlier date as the Applicants and Financial Advisor, in consultation with the Monitor, determines. If the transactions contemplated by a Successful Bid have not closed by the Outside Date or a Successful Bid is terminated for any reason prior to the Outside Date, then the Applicants and

Financial Advisor may elect, in consultation with the Monitor, to proceed with completing the transactions contemplated by a Back-Up Bid and will promptly seek to close the transaction contemplated by such Back-Up Bid. In such event, the applicable Back-Up Bid will be deemed to be a Successful Bid.

34. The Applicants shall have no obligation to enter into a Successful Bid (provided that nothing herein affects the Applicants' obligations under the Stalking Horse Agreement), and they reserve the right, after consultation with the Monitor and the Financial Advisor, to reject any or all Phase 2 Qualified Bids (save and except for the Stalking Horse Bid). If no other Phase 2 Qualified Bidder is chosen as the Successful Bid for the Stalking Horse Assets, the Stalking Horse Bid shall be the Successful Bid as it relates to the Stalking Horse Assets.

Approval of Successful Bid

35. The Applicants will bring one or more motions before the Court and the U.S. Court (each such motion, an "**Approval Motion**") for one or more orders:

    (a) approving the Successful Bid(s) and authorizing the taking of such steps and actions and completing such transactions as are set out therein or required thereby (and such order shall also approve the Back-Up Bid(s), if any, should the applicable Successful Bid(s) not close for any reason);

    (b) granting a vesting order and/or reverse vesting order to the extent that such relief is contemplated by the applicable Successful Bid(s) to vest title to any purchased assets in the name of the Successful Bidder(s) and/or vesting unwanted liabilities out of one or more of the Applicants; and

    (c) granting an order pursuant to section 363 of the U.S. Bankruptcy Code with respect to any Property in the United States (collectively, the "**Approval Order(s)**").

36. The Approval Motion(s) will be held on date(s) to be scheduled by the Applicants and confirmed by the Court and the U.S. Court, as applicable. The Applicants, in consultation with the Monitor and the Stalking Horse Bidder, may adjourn or reschedule any Approval Motion without further notice, by an announcement of the adjourned or rescheduled date at the applicable Approval Motion or in a notice to the service list of the CCAA Proceedings prior to the applicable Approval Motion.

37. All Qualified Bids (other than the Successful Bid(s) but including the Back-Up Bid(s)) will be deemed rejected on and as of the date of the closing of the final Successful Bid, with no further or continuing obligation of the Applicants to any unsuccessful Qualified Bidders, other than the obligation to pay the Expense Reimbursement and Break Fee (each as defined in the Stalking Horse Agreement) in the case of the Stalking Horse Bidder.

38. Any Deposit(s) shall be held by the Monitor in a single interest bearing account designated solely for such purpose. A Deposit paid by a Successful Bidder shall be dealt with in accordance with the definitive documents for the transactions contemplated by the applicable Successful Bid. Deposits, and any interest thereon, paid by Phase 2 Qualified Bidders not selected as either a Successful Bidder or a Back-Up Bidder shall be returned

to such Phase 2 Qualified Bidders within three (3) business days of Court approval of the Successful Bid(s). In the case of Back-Up Bid(s), the Deposit and any interest earned thereon shall be retained by the Monitor until the Back-Up Bid Outside Date and returned to the Back-Up Bidder within three (3) business days thereafter or, if a Back-Up Bid becomes a Successful Bid, shall be dealt with in accordance with the definitive documents for the transaction contemplated by the Back-Up Bid.

Confidentiality, Stakeholder/Bidder Communication and Access to Information

39. All discussions regarding an LOI, Bid, Sale Proposal or Investment Proposal must be directed through the Financial Advisor. Under no circumstances should the management of the Applicants or any stakeholder of the Applicants be contacted directly without the prior consent of the Financial Advisor. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP process.

40. Participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Phase 1 Qualified Bidders, Phase 2 Qualified Bidders, Phase 2 Qualified Bids, the details of any bids submitted or the details of any confidential discussions or correspondence between the Applicants, the Financial Advisor, the Monitor and such other bidders or Potential Bidders in connection with the SISP, except to the extent the Applicants and the Financial Advisor, with the approval of the Monitor and consent of the applicable participants, are seeking to combine separate bids from Phase 1 Qualified Bidders or Phase 2 Qualified Bidders.

41. The Financial Advisor, in consultation with the Monitor, may consult with the legal and financial advisers to parties with a material interest in the CCAA proceedings regarding the status of the SISP to the extent considered appropriate (subject to taking into account, among other things, whether any particular party is a Potential Bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder or other participant or prospective participant in the SISP or involved in a bid), provided that any such party has entered into confidentiality arrangements satisfactory to the Applicants.

Supervision of the SISP

42. The participation of the Applicants in the SISP will be directed by the CRO, subject to ongoing direction from the Applicants' board of directors.

43. The Monitor will participate in the conduct of the SISP in the manner set out in this SISP Process Outline and the Initial Order and is entitled to receive all information in relation to the SISP.

44. This SISP does not, and will not be interpreted to create any contractual or other legal relationship between the Applicants and any Phase 1 Qualified Bidder, any Phase 2 Qualified Bidder or any other party, other than as specifically set forth in a definitive agreement that may be signed with the Applicants.

45. Without limiting Section 44, the Applicants, the Financial Advisor and the Monitor shall not have any liability whatsoever to any person or entity, including without limitation any potential bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, Back-Up Bidder, Successful Bidder or any other creditor or stakeholder, as a result of implementation or

otherwise in connection with this SISP, except to the extent that any such liabilities result from the gross negligence or wilful misconduct of the Applicants, the Financial Advisor or the Monitor, as applicable, as determined by a final order of the Court. Further, no person or entity, including without limitation any potential bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, Back-Up Bidder, Successful Bidder or any other creditor or stakeholder shall have any claim against the Applicants, the Financial Advisor or the Monitor in respect of the SISP for any reason whatsoever, except to the extent that such claim is the result of gross negligence or wilful misconduct by the Applicants, the Financial Advisor or the Monitor, as applicable, as determined by a final order of the Court.

46. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any LOI, Phase 2 bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a transaction.

47. The Applicants and the Financial Advisor shall have the right to modify the SISP with the prior written approval of the Monitor and consultation with the Stalking Horse Bidder if, in their reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP; provided that the Service List in this CCAA Proceeding shall be advised of any substantive modification to the procedures set forth herein.

48. All bidders shall be deemed to have consented to the jurisdiction of the Court (and the U.S. Court, if applicable) in connection with any disputes relating to the SISP, including the qualification of bids, the construction and enforcement of the SISP, and closing, as applicable.

APPENDIX A

DEFINED TERMS

(a) "**Applicants**" is defined in the introduction hereto.

(b) "**Approval Motion**" is defined in paragraph 35.

(c) "**Approval Order**" is defined in paragraph 35(c).

(d) "**Back-Up Bid**" is defined in paragraph 31.

(e) "**Back-Up Bidder**" is defined in paragraph 31.

(f) "**Back-Up Bid Outside Date**" is defined in paragraph 33.

(g) "**Bid**" is defined in paragraph 23.

(h) "**Bid Protections**" has the meaning given to that term in the SISP Approval Order.

(i) "**Business**" means the business of the Applicants.

(j) "**Business Day**" means a day (other than Saturday or Sunday) on which banks are generally open for business in Toronto, Ontario.

(k) "**CCAA**" is defined in the introduction hereto.

(l) "**Charge Payout Amount**" is defined in paragraph 24(f).

(m) "**CRO**" means BlueTree Advisors Inc.

(n) "**Claims and Interests**" is defined in paragraph 6.

(o) "**Confidential Information Package**" is defined in paragraph 14.

(p) "**Court**" is defined in the introduction hereto.

(q) "**Data Room**" is defined in paragraph 14.

(r) "**Deposit**" is defined in paragraph 24(j).

(s) "**Financial Advisor**" means Alvarez & Marsal Canada Securities ULC

(t) "**Initial Order**" is defined in the introductions hereto.

(u) "**Investment Proposal**" is defined in paragraph 18(d)(ii).

(v) "**Known Potential Bidders**" is defined in paragraph 8(a).

(w) "**Leases**" means the Applicants' leasehold holds and all related rights and obligations in connection therewith.

(x) "**LOI**" is defined in paragraph 17.

(y) "**Monitor**" is defined in the introduction hereto.

(z) "**Monitor's Website**" is defined in paragraph 7.

(aa) "**NDA**" means a non-disclosure agreement in form and substance satisfactory to the Monitor, Financial Advisor and the Applicants, which will inure to the benefit of any purchaser of the Property or any investor in the Business or the Applicants.

(bb) "**Notice**" is defined in paragraph 8(b).

(cc) "**Opportunity**" is defined in paragraph 4.

(dd) "**Outside Date**" means July 18, 2025, or such later date as may be agreed to by the Applicants, the Financial Advisor and the Monitor.

(ee) "**Phase 1 Bid Deadline**" is defined in paragraph 17.

(ff) "**Phase 1 Qualified Bidder**" is defined in paragraph 12.

(gg) "**Phase 2 Bid Deadline**" is defined in paragraph 23.

(hh) "**Phase 2 Qualified Bidder**" is defined in paragraph 20.

(ii) "**Potential Bidder**" is defined in paragraph 11.

(jj) "**Property**" means all of property, assets and undertakings of the Applicants.

(kk) "**Purchase Price**" is defined in paragraph 24(e).

(ll) "**Qualified Bids**" is defined in paragraph 25.

(mm) "**Qualified LOI**" is defined in paragraph 18.

(nn) "**Related Person**" means Ajay Kochhar and any other person within the meaning of "related person" in the *Bankruptcy and Insolvency Act* (Canada).

(oo) "**Sale Proposal**" is defined in paragraph 18(d)(i).

(pp) "**Solicitation Process**" means the process for soliciting and selecting bids for the sale of or investment in the Business and Property.

(qq) "**Stalking Horse Agreement**" is defined in the introduction hereto.

(rr) "**Stalking Horse Assets**" means the Property subject to sale pursuant to the terms of the Stalking Horse Agreement.

(ss) "**Stalking Horse Bid**" is defined in the introduction hereto.

(tt) "**Stalking Horse Bidder**" is defined in the introduction hereto.

(uu) "**Successful Bid**" is defined in paragraph 30.

(vv) "**Successful Bidder**" is defined in paragraph 30.

(ww) "**Teaser Letter**" is defined in paragraph 8(d).

(xx) "**Third Party Agreement**" is defined in paragraph 18(e)(vii).

APPENDIX B

Address for Submitting LOI / Phase 2 Bid

•

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.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

SALE AND REALIZATION PROCESS ORDER

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Lawyers for the Applicants

EXHIBIT D

Approval and Vesting Order

PRIVILEGED & CONFIDENTIAL
SUBJECT TO FRE 408 AND ITS EQUIVALENTS
Torys Comments | May 14, 2025
Court File No. [■]

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	WEEKDAY, THE #
	)	
JUSTICE [■]	)	DAY OF MONTH, 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 PLAN OF COMPROMISE OR ARRANGEMENT OF LI-CYCLE HOLDINGS CORP., LI-CYCLE CORP., LI-CYCLE AMERICAS CORP., LI-CYCLE U.S. INC., LI-CYCLE INC. AND LI-CYCLE NORTH AMERICA HUB, INC.

(collectively, the "**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 (the "**Glencore**"), dated May [●], 2025 (the "**Purchase Agreement**");

(b) vesting in [■][1] (the "**U.S. Equity Buyer**"), as Glencore's designated assignee, all of the right, title and interest of Li-Cycle U.S. Inc. ("**LICY U.S.**") 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 [■] (the "**Swiss Equity Buyer**"), as Glencore's designated assignee, all of the right, title and interest of Li-Cycle Holdings Corp. ("**LICY Holdings**") in and to the Swiss

[1] Note: Assignees to be incorporated prior to this Order being granted.

Transferred Equity Interests (as defined in the Purchase Agreement), free and clear of any Claims and Encumbrances (as defined below);

(d) vesting in [■] (the "**Purchased Assets Buyer**"), as Glencore's designated assignee, all of the right, title and interest of: (i) LICY U.S.; (ii) Li-Cycle Corp. ("**LICY Corp.**"); (iii) Li-Cycle North America Hub, Inc. ("**LICY HubCo**"); and (iv) Li-Cycle Americas Corp. ("**LICY Americas**") in and to the Purchased Assets (as defined in the Purchase Agreement) free and clear of any Claims and Encumbrances (as defined below);

(e) vesting in [■] (the "**Intellectual Property Buyer**", and together with the U.S. Equity Buyer, the Swiss Equity Buyer and the Purchased Assets Buyer, the "**Buyers**") all of the right, title and interest of LICY Corp. in and to the Transferred Intellectual Property (as defined in the Purchase Agreement) 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 [■], 2025, Affidavit of [■], sworn [■], 2025, and the exhibits thereto, the [■] report of Alvarez & Marsal Canada Inc. in its capacity as the court-appointed monitor of the Applicants (in such capacity, the "**Monitor**"), 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 counsel to [PARTIES], and no one else appearing for any other party on the Service List although duly served as appears from the affidavit of service of [■] sworn [■], 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 [■], 2025 (the "**A&R Initial Order**"), as applicable.

APPROVAL OF TRANSACTION

3. **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 and/or the assumption of the Assumed Liabilities.

4. **THIS COURT ORDERS** that this Order, and to the extent applicable any orders made by the United States Bankruptcy Court pursuant to section 363 of the United States 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.[2]

5. **THIS COURT ORDERS** that the Applicants are authorized and directed to perform their obligations under the Purchase Agreement and the Transaction Documents, including, without limitation, the Transition Services Agreement.

VESTING OF THE ACQUIRED PROPERTY

6. **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**"):

(a) all of the LICY U.S.'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 the LICY Holdings' right, title and interest in and to the Swiss Transferred Equity Interests shall vest absolutely in the Swiss Equity Buyer;

(c) all of the right, title and interest of: (i) LICY U.S.; (ii) LICY Holdings; (iii) LICY Corp.; (iv) LICY HubCo; and (v) LICY Americas in and to the Purchased Assets shall vest absolutely in the Purchased Assets Buyer; and

(d) all of LICY Corp.'s right, title and interest in and to the Transferred Intellectual Property shall vest absolutely in the Intellectual Property Buyer,

[2] NTD: Canadian Plenary Court / Order should not be made subject to U.S. Ancillary Court / Order.

in each of the foregoing cases free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), pledges, assignments, hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, 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 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 "**Encumbrance**s", 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.

7. **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., Li-Cycle Europe AG or otherwise relating thereto, shall be deemed terminated and cancelled.

8. **THIS COURT ORDERS** that, except as expressly contemplated in the Purchase Agreement, all Assumed Contracts will be and remain in full force and effect upon and following the Effective Time and completion of the Transaction, and no Person who is a party to an Assumed 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 U.S. 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 United States Bankruptcy Court for the Southern District of New York (the "**U.S. Bankruptcy Court**") under the Bankruptcy Code in respect of the Applicants or any of their Affiliates; or

(d) any transfer or assignment, or any change of control of Li-Cycle Inc. 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).

9. **THIS COURT ORDERS** that, as of the Effective Time[3] 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 9 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.

10. **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) relating in any way to the Excluded Assets, Excluded Liabilities, Excluded Contracts, any

[3] NTD: Removed language should only appear in an 11.3 Order, if any.

Encumbrances (for greater certainty, not including the Permitted Encumbrances), and any other claims, obligations, and other matters that are waived, released, expunged or discharged pursuant to this Order.

11. **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.

12. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof to the Applicants and the Buyers, or to their respective counsel.

13. **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.

14. **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 and the vesting of the Acquired Property in 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.

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, 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 SPOKECO

16. **THIS COURT ORDERS** that, notwithstanding section 168 of the *Business Corporations Act* (Ontario) ("**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 ("**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 16, 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 16.

17. **THIS COURT ORDERS** that, at the Effective Time, Li-Cycle Inc. ("**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.

18. **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 BID PROTECTIONS CHARGE

19. **THIS COURT ORDERS** that effective as of the Effective Time, the Bid Protections Charge granted in the SISP Order dated May 22, 2025 shall be automatically released and terminated without any further action.

RELEASES AND OTHER PROTECTIONS

20. **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; (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; (d) 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 (collectively, the "**Released Parties**" which, for greater certainty, does not include the Applicants (save and except that the Released Parties includes U.S. SpokeCo)) shall be deemed to be forever irrevocably released by the Releasing Parties (as hereinafter defined) and discharged from any and all 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 or 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 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 finally determined by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence; (B) all Convertible Note Obligations, other than those obligations credited or assumed by any Buyer as part of the Purchase Price under the Purchase Agreement; (C) all security and similar interests granted to Glencore and/or any Buyer under the Credit Documents, subject to the terms of the Purchase Agreement; or (D) 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 foregoing. "**Releasing Parties**" means any and all Persons (other than the Applicants (excluding U.S. SpokeCo) and their respective current and former affiliates), 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.

21. **THIS COURT ORDERS** that at the Effective Time, 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, the Applicants, including, without limiting the generality of the foregoing, all taxes that could be assessed against the Applicants and the Buyers pursuant to Section 160 of the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp), or any provincial equivalent, in connection with the Applicants.

22. **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 Applicants (save and except for U.S. SpokeCo), and discharged from, any and all Released Claims held by any 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, willful 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 Applicants 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.

GENERAL

23. **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.

24. **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 U.S. Bankruptcy Court for the Southern District of New York overseeing the Applicants' U.S. Proceedings under Chapter 15 of the Bankruptcy Code in Case No. [■], 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 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 Monitor in any foreign proceeding or to assist 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.

25. **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.

_____

Schedule "A" – Form of Monitor's Certificate

Court File No. _____

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 PLAN OF COMPROMISE OR ARRANGEMENT OF [LI-CYCLE CORP., LI-CYCLE HOLDINGS CORP., LI-CYCLE U.S. INC. AND LI-CYCLE NORTH AMERICA HUB, INC.] (collectively, the "**Applicants**")

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of Justice [■] of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated [■], 2025 (as amended and restated, 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 [■], 2025 (the "**Approval and Vesting Order**"), the Court approved the equity and asset purchase agreement between the Applicants and Glencore Canada Corporation dated [■], 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 (as defined in the Approval and Vesting Order), 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

- **[■] [NTD: To be completed.]**

Schedule "C" – Encumbrances to be Discharged

- **[■] [NTD: To be completed.]**

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.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

APPROVAL AND VESTING ORDER

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E-mail: malnajar@mccarthy.ca

Lawyers for the Applicants

EXHIBIT E

Form of Bill of Sale, Assignment and Assumption Agreement

Exhibit E
Agreed Form

BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT[1]

This **BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT**, dated as of [●], 2025 (this "Agreement"), is entered into by and among [●] ("Assignee"), and each of the Persons set forth on Schedule I (collectively, "Assignors") (each of the Assignors and Assignee, a "Party" and, together, the "Parties").

Capitalized terms used but not otherwise defined herein shall have the meanings as given to them in that certain Equity and Asset Purchase Agreement dated as of May 13, 2025 by and among Glencore Canada Corporation, Li-Cycle Holdings Corp., and the other Sellers party thereto (the "Purchase Agreement").

WHEREAS, pursuant to the Purchase Agreement, Assignee has agreed to purchase the Transferred Assets and to assume the Assumed Liabilities, in each case on the terms and subject to the conditions set forth in the Purchase Agreement.

WHEREAS, pursuant to this Agreement and subject to the conditions set forth in the Purchase Agreement, Assignor shall sell, convey, assign, transfer and deliver to Assignee, and Assignee shall purchase, acquire and accept from Assignor, all of Assignor's right, title and interest in and to the Purchased Assets free and clear of all Claims (other than the Assumed Liabilities) and Encumbrances (other than Permitted Encumbrances); and

WHEREAS, pursuant to this Agreement and subject to the conditions set forth in the Purchase Agreement, Assignee shall assume and timely pay and perform the Assumed Liabilities.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and in the Purchase Agreement, and other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. Sale and Transfer of the Purchased Assets. Subject to the terms and conditions of the Purchase Agreement, the Approval and Vesting Order, and the AVO Recognition and Section 363 Order, effective as of the Closing, each Assignor hereby sells, conveys, assigns, transfers and delivers to Assignee, and Assignee hereby purchases, acquires and accepts from each Assignor, all the rights, title and interest of the Assignors, free and clear of all Claims (other than the Assumed Liabilities) and Encumbrances (other than Permitted Encumbrances) to the Purchased Assets. Nothing in this Agreement shall be deemed to sell, convey, assign, transfer or deliver any of the Excluded Assets to Assignee and the Assignors shall retain all right, title and interest in and to the Excluded Assets.

2. Assumption of Assumed Liabilities. Subject to the terms and conditions set forth in the Purchase Agreement, the Approval and Vesting Order, and the AVO Recognition and Section 363 Order, effective as of the Closing, each Assignor hereby assigns to Assignee, and Assignee hereby assumes and thereafter timely pay and perform the Assumed Liabilities. It is

[1] **Note to Draft**: To the extent that Buyer exercises its right to designate one or more affiliates to acquire Transferred Assets or assume Assumed Liabilities at closing, this Agreement will be updated to specify the Transferred Assets or Assumed Liabilities being acquired by each such designated affiliate.

expressly agreed that each Assignor shall retain and Assignee shall not assume any of the Excluded Liabilities, and all such Excluded Liabilities shall remain the sole responsibility of each Assignor.

3. Binding Agreement. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns.

4. Terms of the Purchase Agreement. This Agreement is entered into pursuant to, and subject to all of the terms and conditions of, the Purchase Agreement, and all of the obligations, agreements, covenants and warranties of the Parties contained therein. Nothing contained in this Agreement shall be deemed to supersede, amend, alter, enlarge on or modify any of the obligations, agreements, covenants or warranties of any Assignor or Assignee contained in the Purchase Agreement in any manner whatsoever. In the event of any conflict or inconsistency between the terms and conditions of this Agreement and those of the Purchase Agreement, the terms and conditions of the Purchase Agreement shall control and prevail.

5. Sole Remedy. The sole and exclusive remedy of the Assignee and Assignors with respect to any breach of this Agreement shall be as set forth in the Purchase Agreement.

6. Invalidity. If any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, the Parties shall negotiate in good faith to modify this Agreement, to ensure that this Agreement shall reflect as closely as practicable the intent of the Parties on the date hereof.

7. Amendments and Waivers. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by each Party.

8. Further Assurances. Each of the Parties shall execute and deliver such documents, and take such other action, as shall be reasonably requested by any other party to carry out the transactions contemplated by this Agreement.

9. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Counterparts to this Agreement may be delivered via "pdf" or facsimile. In proving this Agreement, it shall not be necessary to produce or account for more than one such counterpart signed by the Party against whom enforcement is sought.

10. Governing Law. This Agreement, the rights and obligations of the Parties under this Agreement, and any claims or controversy directly or indirectly based upon or arising out of this Agreement (whether based on contract, tort, or any other theory), including all matters of construction, validity and performance, shall in all respects be governed by, and interpreted, construed and determined in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to the conflicts of law principles thereof.

11. Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to confer upon any other Person any rights or remedies of any nature under or by reason of this Agreement, except as expressly provided herein.

12. Titles and Headings. Titles and headings of Sections of this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

[Assignee]

By: _____
Name:
Title:

[Assignor][2]

By: _____
Name:
Title:

[2] **Note to Draft**: To include all relevant Assignors.

Schedule I

Assignor

Li-Cycle North America Hub, Inc., a Delaware corporation
Li-Cycle Corp., a corporation existing under the laws of the Province of Ontario
Li-Cycle Americas Corp., a corporation existing under the laws of the Province of Ontario[3]
Li-Cycle U.S. Inc., a Delaware corporation
Li-Cycle Holdings Corp., a corporation existing under the laws of the Province of Ontario

[3] **Note to Draft**: Li-Cycle Americas Corp. will only be an Assignor for purposes of transferring Assumed Contracts, if applicable.

Tab E

This is Exhibit "**E**" referred to in the
Affidavit of William E. Aziz,
sworn before me on July 22, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

AMENDMENT NO. 1
TO
EQUITY AND ASSET PURCHASE AGREEMENT

This AMENDMENT NO. 1, dated as of May 22, 2025 (this "Amendment"), to that certain Equity and Asset Purchase Agreement, dated as of May 14, 2025 (as may be amended, supplemented or otherwise modified from time to time, the "Purchase Agreement"), by and among, Glencore Canada Corporation, a corporation existing under the laws of the Province of Ontario ("Buyer"), Li-Cycle Holdings Corp., a corporation existing under the laws of the Province of Ontario ("Seller Parent") and each of the other persons set forth on Schedule I attached to the Purchase Agreement (each, including Seller Parent, a "Seller" and collectively with Seller Parent, the "Sellers"). Capitalized terms used and not otherwise defined in this Amendment shall have the respective meanings given to them in the Purchase Agreement.

RECITALS

WHEREAS, the parties to the Purchase Agreement desire to amend the Purchase Agreement;

WHEREAS, Section 10.5 of the Purchase Agreement provides that the Purchase Agreement may be amended, supplemented or modified, and any of its terms, covenants, representations, warranties or conditions may be waived, only by a written instrument executed by Buyer and Seller Parent, or in the case of a waiver, by the party waiving compliance; and

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual premises and covenants hereinafter set forth, the parties hereto agree as follows:

AGREEMENT

SECTION 1. Amendments.

(a) The definition of "Business" contained in Section 1.1 of the Purchase Agreement is hereby amended and restated in its entirety as follows:

> "Business" shall mean (a) the business of recycling and recovering critical battery-grade materials conducted by the Asset Sellers and the Transferred Entities in (i) the United States of America; (ii) Germany; and (iii) Switzerland; and (b) the business of Li-Cycle Americas Corp., related to the Ontario spoke."

(b) The definition of "Leased Real Property" contained in Section 1.1 of the Purchase Agreement is hereby amended and restated in its entirety as follows:

""Leased Real Property" shall mean all real property for which one or more of the Asset Sellers or the Transferred Entities hold a ground lease, lease, license, or other property interest."

(c) The definition of "Owned Real Property" contained in Section 1.1 of the Purchase Agreement is hereby amended and restated in its entirety as follows:

""Owned Real Property" shall mean all real property or improvements on Leased Real Property owned by one or more of the Asset Sellers or the Transferred Entities."

(d) Section 2.7(e) of the Purchase Agreement is hereby amended by removing the crossed-out text (indicated textually in the same manner as the following example: ~~crossed-out text~~) as set forth below and adding the underlined text (indicated textually in the same manner as the following example: **underlined text**) as set forth below:

"(e) **The Sellers shall (i)** promptly (and in no event fewer than five (5) Business Days) following the date hereof, ~~(i) the Sellers shall~~ deliver to Buyer a schedule (the "Cure Amounts Schedule") that contains a true and complete list of each counterparty to each Assumed Contract to which any Asset Seller is a party and is related to, used in or necessary for the operations of the Business (as conducted prior to February 26, 2025) or the construction of the Hub and the Sellers' good faith estimate of the Cure Amount payable with respect to such Assumed Contract, the currency in which each payment obligation is to be settled (and a conversion to United States dollars for obligations denominated in another currency) and payment details for each counterparty (which details may be separately provided instead of included in the Cure Costs Schedule) and (ii**) on a schedule to be agreed between Buyer and Seller Parent,** file **a motion** with the CCAA Court and the U.S. Bankruptcy Court **to** serve a written notice (each, a "Cure Notice") to the non-Seller counterparty to each Contract listed on the Cure Amounts Schedule that requires the non-Seller counterparty to respond to such notice **by a deadline to be agreed between Buyer and Seller Parent,** ~~a deadline~~ or be bound to the Cure Amount in such notice. From time to time, Seller Parent shall update such Cure Amounts Schedule to reflect any finally determined Cure Amounts (whether by Court Order pursuant to section 11.3 of the CCAA or equivalent provisions of the Bankruptcy Code or as mutually agreed among the applicable Seller, Buyer and the third-party thereto) (the "Updated Cure Amount Schedule")."

(e) Section 3.2 of the Purchase Agreement is hereby amended to replace the reference to "Forty Million Dollars ($40,000,000)" in subclause (a) with "Forty-One Million Dollars ($41,000,000)."

(f) Section 6.9(a) of the Purchase Agreement is hereby amended by removing the crossed-out text (indicated textually in the same manner as the following example: ~~crossed-out text~~) as set forth below and adding the underlined text (indicated textually in the same manner as the following example: **underlined text**) as set forth below:

"(a) Buyer shall make or cause to be made a notification filing pursuant to the ICA no later than ~~five (5)~~ **seven (7)** Business Days after the date hereof."

(g) [Section 6.11(a) and (b) of the Purchase Agreement is hereby amended by removing the crossed-out text (indicated textually in the same manner as the following example: ~~crossed-out text~~) as set forth below and adding the underlined text (indicated textually in the same manner as the following example: **underlined text**) as set forth below:

"(a) The Purchaser Price is exclusive of Transfer Taxes. Canadian Buyer and**/or** any other Buyer is liable for and shall pay all Transfer Taxes payable in respect of the sale and transfer of the Purchased Assets directly to the appropriate Canadian Seller at Closing, or if not payable at

Closing, when due under applicable Law. To the extent a Transfer Tax is payable by **Canadian Buyer or** Buyer but not collectible by a Canadian Seller under applicable Law, **Canadian Buyer or** Buyer**, as the case may be,** shall remit such Transfer Taxes payable to the appropriate Governmental Entity in compliance with applicable Law.

(b) If requested by the Buyer, the Canadian Buyer and the Canadian Sellers shall elect to have the provisions of subsection 167(1) and 167(1.1) of the HST Legislation apply to the sale of the Purchased Assets by the Canadian Sellers to the Canadian Buyer, if the Parties agree that such provisions are applicable. The Parties shall take all actions as may be necessary or advisable in order to complete and file a valid joint election as provided in subsection 167(1) of the HST Legislation and the Canadian Buyer shall file the joint election on or before the date on which the Canadian Buyer must submit its HST return for the reporting period in which the Closing occurs. To the extent a Governmental Entity disallows or otherwise denies the election(s) made by the Parties under section 167 of the HST Legislation, the Buyer shall indemnify and hold harmless the Canadian Seller(s) in respect of any HST, penalty and interest that may be assessed by the Governmental Entity against the Seller for the failure to collect HST in respect of the sale and transfer of the Purchased Assets for which the election(s) was disallowed or otherwise denied together with any Losses incurred by the Seller. Notwithstanding anything to the contrary in this Agreement, the Buyer's obligation to indemnify and hold harmless the Seller hereunder shall survive the Closing and shall continue in full force and effect for the benefit of the Seller without any caps or other limitations until the expiration of the time during which the relevant Governmental Entity may assess the Seller for failure to collect HST in respect of the sale and transfer of the Purchased Assets. The **Canadian Buyer and** Buyer shall remain liable for any HST that it is required to self-assess and remit directly to the Governmental Entity."]

(h) Article 6 of the Purchase Agreement is hereby amended by inserting the following as a new Section 6.22:

"6.22 Subsequent Amendments. The Parties hereby agree to negotiate in good faith any material amendments to this Agreement that may be necessary or desirable to reflect the transfer of the assets of Li-Cycle Americas Corp., related to the Ontario spoke, such amendments to be in form and substance satisfactory to Buyer and Seller Parent and be settled between the Parties by no later than [[□]/the date that is five (5) days following the date of this Amendment (as may be amended, supplemented or otherwise modified from time to time)]."

(i) Section 10.16 of the Purchase Agreement is hereby amended to replace the reference to "Initial Order" with "A&R Initial Order."

(j) Step 2 of Schedule III of the Purchase Agreement is hereby amended to replace to the reference to "$40,000,000" with "$41,000,000".

SECTION 2. Miscellaneous.

(a) Assignment. Neither this Amendment nor any of the rights or obligations under this Amendment may be assigned by the Sellers without the prior written consent of Buyer, or by Buyer without the prior written consent of Sellers; provided, however, that Buyer may assign its rights and liabilities hereunder to one or more Affiliates of Buyer, which assignment shall not

relieve Buyer of its obligations hereunder, except in the case of an assignment by Buyer to an entity of substance reasonably acceptable to Sellers (it being agreed that Glencore International AG is reasonably acceptable to Seller Parent), in which case, Buyer shall be relieved of all such obligations. Subject to the foregoing, this Amendment shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

(b) Governing Law; Disputes; Severability. This Amendment, the rights and obligations of the Parties under this Amendment, and any claims or controversy directly or indirectly based upon or arising out of this Agreement or the Transaction (whether based on contract, tort, or any other theory), including all matters of construction, validity and performance, shall in all respects be governed by, and interpreted, construed and determined in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to the conflicts of law principles thereof. The Parties consent to the jurisdiction and venue of the courts of Ontario for the resolution of any such disputes arising under this Agreement. Each Party agrees that service of process on such Party as provided in Section 10.4 of the Purchase Agreement shall be deemed effective service of process on such Party. Buyer and the Sellers further agree that the CCAA Court shall have jurisdiction over all disputes and other matters relating to (i) the interpretation and enforcement of this Amendment or any other Transaction Document and/or (ii) the Transferred Assets and/or Assumed Liabilities and the Parties expressly consent to and agree not to contest such jurisdiction. Sections 10.7 (*Invalidity*); 10.9 (*Waiver of Right to Trial By Jury*) and 10.10 (*Specific Performance*), of the Purchase Agreement are incorporated by reference into this Amendment, *mutatis mutandis*, as if set forth in full herein.

(c) No Other Amendments or Waivers. Except as expressly modified by this Amendment, the Purchase Agreement remains unchanged and in full force and effect. The amendments contained herein are limited in nature, and except as expressly set forth in this Amendment, nothing herein shall operate as an amendment or waiver of any right or remedy under the Purchase Agreement, preclude any other or further exercise thereof or the exercise of any other right or power.

(d) Execution in Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Counterparts to this Amendment may be delivered via "pdf" or facsimile. In proving this Amendment, it shall not be necessary to produce or account for more than one such counterpart signed by the Party against whom enforcement is sought.

[*Signature Pages Follow*.]

IN WITNESS WHEREOF the parties hereto have caused this Amendment to be duly executed as of the date set forth above.

BUYER:

GLENCORE CANADA CORPORATION

By: _____
Name: Adam Luckie
Title: Authorized Signatory

SELLER PARENT:

LI-CYCLE HOLDINGS CORP.

By: _____
Name: William E. Aziz
Title: Chief Restructuring Officer

Tab F

This is Exhibit "**F**" referred to in the
Affidavit of William E. Aziz,
sworn before me on July 22, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

AMENDMENT NO. 2
TO
EQUITY AND ASSET PURCHASE AGREEMENT

This AMENDMENT NO. 2, dated as of July 9, 2025 (this "Amendment"), to that certain Equity and Asset Purchase Agreement, dated as of May 14, 2025 (as amended by Amendment No. 1 dated as of May 22, 2025 ("Amendment No. 1") and as may be further amended, supplemented or otherwise modified from time to time, the "Purchase Agreement"), by and among Glencore Canada Corporation, a corporation existing under the laws of the Province of Ontario ("Buyer"), Li-Cycle Holdings Corp., a corporation existing under the laws of the Province of Ontario ("Seller Parent"), and each of the other persons set forth on Schedule I attached to the Purchase Agreement (each, including Seller Parent, a "Seller" and collectively with Seller Parent, the "Sellers"). Capitalized terms used and not otherwise defined in this Amendment shall have the respective meanings given to them in the Purchase Agreement.

RECITALS

WHEREAS, the parties to the Purchase Agreement desire to amend the Purchase Agreement;

WHEREAS, Section 10.5 of the Purchase Agreement provides that the Purchase Agreement may be amended, supplemented or modified, and any of its terms, covenants, representations, warranties or conditions may be waived, only by a written instrument executed by Buyer and Seller Parent, or in the case of a waiver, by the party waiving compliance; and

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual premises and covenants hereinafter set forth, the parties hereto agree as follows:

AGREEMENT

SECTION 1. Amendments.

(a) The definition of "Purchase Price Cash Component" contained in Section 1.1 of the Purchase Agreement is hereby amended by removing the crossed-out text (indicated textually in the same manner as the following example: ~~crossed-out text~~) as set forth below and adding the underlined text (indicated textually in the same manner as the following example: **underlined text**) as set forth below:

> ""Purchase Price Cash Component" shall mean an amount of cash sufficient to satisfy all accrued but unpaid amounts, as of the time of Closing, that are secured by a charge provided by the Initial Order, the A&R Initial Order or the SISP Order**; provided, that, save and except for the CCAA Court-approved fees of the Monitor (as defined in the A&R Initial Order) and its counsel, for purposes of calculating such amount, any such accrued but unpaid amounts secured by the Administration Charge (as defined in the A&R Initial Order) included in such calculation shall in no event be greater than $1,203,000**."

(b) Article 6 of the Purchase Agreement is hereby amended by inserting the following as a new Section 6.23:

"6.23 Additional Subsequent Amendments. The Parties hereby agree to negotiate in good faith: (i) such amendments to this Agreement as may be necessary or desirable to address the treatment of the incremental DIP Obligations being made available to the Sellers pursuant to the DIP Term Sheet, as amended by a first amendment dated as of May 22, 2025 and a second amendment dated as of July 9, 2025, in a manner satisfactory to Buyer, which amendments may include, among other things, amendments to reflect an increase in the Purchase Price or the increase in amount, or change in form, of the Assumed Debt Obligations; and (ii) such amendments to the form of Approval and Vesting Order attached as Exhibit "D" to this Agreement that the Parties agree are necessary."

(c) Section 8.3(e) of the Purchase Agreement is hereby amended to replace the reference to "July 7, 2025" with "July 28, 2025".

(d) Section 8.3(g) of the Purchase Agreement is hereby amended to replace the reference to "July 16, 2025" with "July 29, 2025".

(e) Section 9.1(b)(i) of the Purchase Agreement is hereby amended by removing the crossed-out text (indicated textually in the same manner as the following example: ~~crossed-out text~~) as set forth below and adding the underlined text (indicated textually in the same manner as the following example: **underlined text**) as set forth below:

"(i) there shall have been a breach by the Sellers of any of their representations, warranties, covenants or agreements contained in this Agreement, which breach would result in the failure to satisfy one or more of the conditions set forth in Section 8.1, and such breach shall be incapable of being cured or, if capable of being cured, shall not have been cured by the earlier of (A) ~~July 18, 2025~~ **July 31, 2025, which may be extended by Buyer, in its sole discretion, by written notice to the Sellers and the Monitor, to August 7, 2025** (or such later date as the Parties may agree upon in writing, the "Outside Date") or (B) five (5) Business Days after written notice thereof shall have been received by the Sellers from Buyer;".

SECTION 2. Miscellaneous.

(a) Assignment. Neither this Amendment nor any of the rights or obligations under this Amendment may be assigned by the Sellers without the prior written consent of Buyer, or by Buyer without the prior written consent of Sellers; provided, however, that Buyer may assign its rights and liabilities hereunder to one or more Affiliates of Buyer, which assignment shall not relieve Buyer of its obligations hereunder, except in the case of an assignment by Buyer to an entity of substance reasonably acceptable to Sellers (it being agreed that Glencore International AG is reasonably acceptable to Seller Parent), in which case, Buyer shall be relieved of all such obligations. Subject to the foregoing, this Amendment shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

(b) Governing Law; Disputes; Severability. This Amendment, the rights and obligations of the Parties under this Amendment, and any claims or controversy directly or

indirectly based upon or arising out of this Agreement or the Transaction (whether based on contract, tort, or any other theory), including all matters of construction, validity and performance, shall in all respects be governed by, and interpreted, construed and determined in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to the conflicts of law principles thereof. The Parties consent to the jurisdiction and venue of the courts of Ontario for the resolution of any such disputes arising under this Agreement. Each Party agrees that service of process on such Party as provided in Section 10.4 of the Purchase Agreement shall be deemed effective service of process on such Party. Buyer and the Sellers further agree that the CCAA Court shall have jurisdiction over all disputes and other matters relating to (i) the interpretation and enforcement of this Amendment or any other Transaction Document and/or (ii) the Transferred Assets and/or Assumed Liabilities and the Parties expressly consent to and agree not to contest such jurisdiction. Section 10.7 (*Invalidity*), Section 10.9 (*Waiver of Right to Trial By Jury*) and Section 10.10 (*Specific Performance*) of the Purchase Agreement are incorporated by reference into this Amendment, *mutatis mutandis*, as if set forth in full herein.

(c) No Other Amendments or Waivers. Except as expressly modified by this Amendment and Amendment No. 1, the Purchase Agreement remains unchanged and in full force and effect. The amendments contained herein are limited in nature, and except as expressly set forth in this Amendment, nothing herein shall operate as an amendment or waiver of any right or remedy under the Purchase Agreement, preclude any other or further exercise thereof or the exercise of any other right or power.

(d) Execution in Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Counterparts to this Amendment may be delivered via "pdf" or facsimile. In proving this Amendment, it shall not be necessary to produce or account for more than one such counterpart signed by the Party against whom enforcement is sought.

[*Signature Pages Follow*.]

Docusign Envelope ID: 7AC30B9C-835E-4A62-BBAF-AB28C9A980D0

IN WITNESS WHEREOF the parties hereto have caused this Amendment to be duly executed as of the date set forth above.

BUYER:

GLENCORE CANADA CORPORATION

By: DocuSigned by: Adam Luckie E027EDB08D734A4...

Name: Adam Luckie
Title: Authorized Signatory

SELLER PARENT:

LI-CYCLE HOLDINGS CORP.

By: 

Name: William Aziz
Title: Chief Restructuring Officer

Tab G

This is Exhibit "**G**" referred to in the
Affidavit of William E. Aziz,
sworn before me on July 22, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

AMENDMENT NO. 3
TO
EQUITY AND ASSET PURCHASE AGREEMENT

This AMENDMENT NO. 3, dated as of July [21], 2025 (this "Amendment"), to that certain Equity and Asset Purchase Agreement, dated as of May 14, 2025 (as amended by Amendment No. 1, dated as of May 22, 2025 ("Amendment No. 1") and Amendment No. 2, dated as of July 9, 2025 ("Amendment No. 2"), and as may be further amended, supplemented or otherwise modified from time to time, the "Purchase Agreement"), by and among, Glencore Canada Corporation, a corporation existing under the laws of the Province of Ontario ("Buyer"), Li-Cycle Holdings Corp., a corporation existing under the laws of the Province of Ontario ("Seller Parent"), and each of the other persons set forth on Schedule I attached to the Purchase Agreement (each, including Seller Parent, a "Seller" and collectively with Seller Parent, the "Sellers"). Capitalized terms used and not otherwise defined in this Amendment shall have the respective meanings given to them in the Purchase Agreement.

RECITALS

WHEREAS, the Parties desire to amend the Purchase Agreement;

WHEREAS, Section 10.5 of the Purchase Agreement provides that the Purchase Agreement may be amended, supplemented or modified, and any of its terms, covenants, representations, warranties or conditions may be waived, only by a written instrument executed by Buyer and Seller Parent, or in the case of a waiver, by the party waiving compliance; and

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual premises and covenants hereinafter set forth, the parties hereto agree as follows:

AGREEMENT

SECTION 1. Amendments.

(a) Recital G of the Purchase Agreement is hereby amended by replacing the reference to "$10,500,000" with "$13,079,000".

(b) The definition of "Excluded Assets" contained in Section 1.1 of the Purchase Agreement is hereby amended by replacing the reference to "Section 2.3" with "Section 2.4".

(c) Section 2.2 of the Purchase Agreement is hereby amended by deleting the word "and" at the end of subclause (r), inserting a new subclause (s) as follows and renumbering the subsequent subclauses accordingly:

> "(s) all policies and procedures required to operate the Business, provided that if the Sellers cannot provide original versions of such policies and procedures, copies thereof; and"

(d) Section 2.4 of the Purchase Agreement is hereby amended by deleting the word "and" at the end of subclause (m), inserting a new subclause (n) as follows and renumbering the subsequent subclause accordingly:

> "(n) "all documents, communications or other materials that are subject to attorney-client privilege, work product doctrine, or any other applicable legal privilege or protection, and nothing in this Agreement shall be construed as a waiver of any privilege or protection with respect to such information; and"

(e) Section 2.7(a) of the Purchase Agreement is hereby amended by adding the following text immediately following the last sentence:

> "Notwithstanding anything to the contrary in this Section 2.7, unless the Total Rochester Option has been exercised, any Contract listed on Section 2.7(a)(i) of the Sellers' Disclosure Schedule, or that is otherwise necessary to satisfy each Party's obligation to provide services under the Transition Services Agreement or otherwise support the transition and delivery of the Business and the Transferred Assets (each, a "Required Contract"), may be added or eliminated from Section 2.7(a) of the Sellers' Disclosure Schedule and, if added to Section 2.7(a) of the Sellers' Disclosure Schedule, designated an Assumed Contract for the period of time following the Closing until the termination or expiration (whichever is earlier) of the Transition Services Agreement (the "Post-Closing Designation Deadline"). Subject to Section 2.7(j), promptly following the addition of any Required Contract to Section 2.7(a) of the Sellers' Disclosure Schedule, each applicable Seller shall assign such Required Contract to Buyer (or its applicable designee), unless such an assignment, without the consent of a third party (or Governmental Entity), would constitute a breach or other contravention thereof or a violation of applicable Law or Order of the CCAA Court or the U.S. Bankruptcy Court, in which case, such Required Contract shall be assigned to Buyer at the time that such consent is obtained or a Further Order, is approved pursuant to Section 2.7(c)."

(f) Section 2.7 of the Purchase Agreement is hereby amended by adding a new clause (j) as follows:

> "(j) In furtherance (and not in limitation) of each Party's obligations under Section 2.7(i), each Seller agrees to retain for the benefit of Buyer, all right, title and interest in any Required Contract that has not been assigned to Buyer pursuant to Section 2.7(a), in each case, until the Post-Closing Designation Deadline, and the benefits and burdens, including the payment of any costs and expenses in excess of such benefits, of such Required Contract will be for Buyer through the Transition Services Agreement or such other interim arrangement between the Parties. On or prior to the Post-Closing Designation Deadline, if requested by Buyer, Seller will seek to obtain the approval of a Further Order, pursuant to Section 2.7(c), on such terms as are necessary to give effect to the assignment of any Required Contracts designated in writing by the Buyer and on requisite notice to the affected contractual counterparty(ies) and in such form and substance acceptable to Buyer, at Buyer's cost and expense."

(g) Section 3.1(b) is hereby amended by deleting the word "and" at the end of subclause (xv), inserting a new subclause (xvi) as follows and all subsequent items shall be renumbered accordingly:

"(xvi) all Books and Records in a format acceptable to Buyer, unless the Parties agree to deliver the Books and Records on a later date; and"

(h) Section 3.2(a) is hereby amended by replacing the reference to "Forty One Million Dollars ($41,000,000)" with "Forty Three Million Five Hundred and Seventy Nine Thousand Dollars ($43,579,000)".

(i) Step 3 of Schedule III to the Purchase Agreement is hereby amended by replacing the reference to "$41,000,000" with "$43,579,000".

(j) The Parties hereby agree that in connection with the amendments to the Purchase Agreement contemplated in this Amendment, Section 2.5(c) of the Sellers' Disclosure Schedule is hereby amended by replacing the reference to "$40,000,000" with "$43,579,000".

SECTION 2. Miscellaneous.

(a) Assignment. Neither this Amendment nor any of the rights or obligations under this Amendment may be assigned by the Sellers without the prior written consent of Buyer, or by Buyer without the prior written consent of Sellers; provided, however, that Buyer may assign its rights and liabilities hereunder to one or more Affiliates of Buyer, which assignment shall not relieve Buyer of its obligations hereunder, except in the case of an assignment by Buyer to an entity of substance reasonably acceptable to Sellers (it being agreed that Glencore International AG is reasonably acceptable to Seller Parent), in which case, Buyer shall be relieved of all such obligations. Subject to the foregoing, this Amendment shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

(b) Governing Law; Disputes; Severability. This Amendment, the rights and obligations of the Parties under this Amendment, and any claims or controversy directly or indirectly based upon or arising out of this Agreement or the Transaction (whether based on contract, tort, or any other theory), including all matters of construction, validity and performance, shall in all respects be governed by, and interpreted, construed and determined in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to the conflicts of law principles thereof. The Parties consent to the jurisdiction and venue of the courts of Ontario for the resolution of any such disputes arising under this Agreement. Each Party agrees that service of process on such Party as provided in Section 10.4 of the Purchase Agreement shall be deemed effective service of process on such Party. Buyer and the Sellers further agree that the CCAA Court shall have jurisdiction over all disputes and other matters relating to (i) the interpretation and enforcement of this Amendment or any other Transaction Document and/or (ii) the Transferred Assets and/or Assumed Liabilities and the Parties expressly consent to and agree not to contest such jurisdiction. Section 10.7 (*Invalidity*), Section 10.9 (*Waiver of Right to Trial By Jury*) and Section 10.10 (*Specific Performance*) of the Purchase Agreement are incorporated by reference into this Amendment, *mutatis mutandis*, as if set forth in full herein.

(c) No Other Amendments or Waivers. Except as expressly modified by this Amendment, Amendment No. 1 and Amendment No. 2, the Purchase Agreement remains unchanged and in full force and effect. The amendments contained herein are limited in nature, and except as expressly set forth in this Amendment, nothing herein shall operate as an amendment or waiver of any right or remedy under the Purchase Agreement, preclude any other or further exercise thereof or the exercise of any other right or power.

(d) Execution in Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Counterparts to this Amendment may be delivered via "pdf" or facsimile. In proving this Amendment, it shall not be necessary to produce or account for more than one such counterpart signed by the Party against whom enforcement is sought.

[*Signature Pages Follow*.]

IN WITNESS WHEREOF the parties hereto have caused this Amendment to be duly executed as of the date set forth above.

BUYER:

GLENCORE CANADA CORPORATION

By: _____
Name: Adam Luckie
Title: Authorized Signatory

SELLER PARENT:

LI-CYCLE HOLDINGS CORP.

By: _____
Name: William Aziz
Title: Chief Restructuring Officer

Tab H

This is Exhibit "**H**" referred to in the
Affidavit of William E. Aziz,
sworn before me on July 22, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 15
LI-CYCLE HOLDINGS CORP., *et al.*,	)	Case No. 25-10991
Debtors in Foreign Proceedings.	)	(Jointly Administered)

ORDER GRANTING RECOGNITION OF
FOREIGN MAIN PROCEEDINGS AND RELATED RELIEF

This matter was brought before the Court by William E. Aziz, the duly appointed foreign representative (the "Foreign Representative") of the above-captioned debtors (collectively, the "Chapter 15 Debtors") by his undersigned counsel, for his verified petition (the "Verified Petition") for (i) recognition of the Canadian Proceedings[1] as "foreign main proceedings"; (ii) recognition of the Foreign Representative as the "foreign representative" in respect of the Canadian Proceedings; (iii) to obtain a stay of execution against any assets of the Chapter 15 Debtors in the United States and application of section 362 of the Bankruptcy Code to the Chapter 15 Debtors in this Chapter 15 Case pursuant to sections 1520(a)(1), 1521(a) and 105(a) of the Bankruptcy Code; and (iv) to obtain certain additional relief pursuant to sections 1507 and 1521 of the Bankruptcy Code, including recognition and enforcement of the Initial Order, who respectfully represents as follows:

The Foreign Representative filed the Verified Petition for Recognition of Foreign Main Proceedings Under 11 U.S.C. §§ 1515 and 1517 and for Related Relief Pursuant to 11 U.S.C. §§ 105(a), 1507(a)(1519, 1520, and 1521 on May 14, 2025 commencing these cases under Chapter

[1] Any capitalized term used herein but not defined herein shall have the meaning ascribed to such term in the Verified Petition.

15 of title 11 of the United States Code (the "Bankruptcy Code"), for entry of an order granting, among other things, recognition of the Canadian Proceedings as "foreign main proceedings" pursuant to Chapter 15 of the Bankruptcy Code and related relief in order to give full force and effect to the Canadian Proceedings in the United States; and it appearing that this Court has jurisdiction to consider the Verified Petition pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that venue of this case and the Verified Petition in this District is proper pursuant to 28 U.S.C. § 1410; and it appearing that this matter is a core proceeding pursuant to 28 U.S.C. §157(b)(2)(P); and upon the Objection of the United States Trustee to the Verified Petition; and the parties having agreed to treat the Limited Objection of Thomas Hubiack to the May 14, 2025 Order Granting Provisional Relief and Shortening Notice Period as an objection to the Verified Petition; and it appearing that adequate and proper notice of the Verified Petition has been given, and that no other or further notice need be given; and a hearing having been held on May 23, 2025 to consider the relief requested in the Verified Petition; and no objections or other responses having been filed that have not been overruled, withdrawn, or otherwise resolved; and upon consideration of the Declaration of William E. Aziz in Support of Verified Petition for Recognition of Foreign Main Proceedings and Related Relief and Ex Parte Application for Temporary Restraining Order and Relief Pursuant to Sections 1519 and 105(a) of the Bankruptcy Code filed concurrently with the Verified Petition (the "Aziz Declaration"); and upon the record of the May 23, 2025 hearing and all of the proceedings had before the Court; and the Court having found and determined that the relief sought in the Verified Petition is in the best interests of the Chapter 15 Debtors, their creditors, and all other parties in interest and that the legal and factual bases set forth in the Verified Petition establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, accordingly, the Court hereby **FINDS AND CONCLUDES THAT:**

(A) This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, Chapter 15 of the Bankruptcy Code and the Amended Standing Order of Reference Dated January 31, 2012, Reference M-431, In re Standing Order of Reference Re: Title 11, 12 Misc. 00032 (S.D.N.Y. Jan. 31, 2012) (Preska, C.J.)

(B) This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P) and the Court may enter a final order consistent with Article III of the United States Constitution.

(C) Venue is proper in this district pursuant to 28 U.S.C. § 1410.

(D) The Chapter 15 Debtors have tangible and intangible property rights within this district and, therefore, the Chapter 15 Debtors are each eligible to be debtors in these Chapter 15 Cases pursuant to 11 U.S.C. §§ 109 and 1501.

(E) This case was properly commenced pursuant to 11 U.S.C. §§ 1504, 1509 and 1515.

(F) The Verified Petition meets the requirements of 11 U.S.C. § 1515 and Bankruptcy Rule 1007(a)(4).

(G) The Canadian Proceedings are "foreign proceedings" within the meaning of 11 U.S.C. § 101(23).

(H) The Canadian Proceedings are pending before the Canadian Court in Ontario, where the Chapter 15 Debtors' center of main interests is located and, therefore, the Canadian Proceedings are entitled to recognition as "foreign main proceedings" pursuant to 11 U.S.C. §§ 1502(4) and 1517(b)(1).

(I) The Foreign Representative is the duly appointed foreign representative of the Chapter 15 Debtors within the meaning of 11 U.S.C. § 101(24).

(J) The Canadian Proceedings are governed in accordance with applicable Canadian law, as it may be amended from time to time, are court-supervised processes, and are entitled to

recognition by this Court pursuant to 11 U.S.C. §§ 1515 and 1517(a).

(K) The Chapter 15 Debtors and the Foreign Representative are entitled to all of the relief set forth in 11 U.S.C. § 1520 without limitation.

(L) The Chapter 15 Debtors and the Foreign Representative are entitled to additional relief under 11 U.S.C. §§ 1507 and 1521 as provided herein.

(M) The relief granted herein is necessary and appropriate, in the interest of the public and international comity and is not manifestly contrary to the public policy of the United States or the policies underlying the Bankruptcy Code.

(N) The relief granted hereby pursuant to 11 U.S.C. §§ 105(a), 1507(a), 1515, 1517, 1519, 1520 and 1521 is necessary to effectuate the purposes of Chapter 15, to protect the Chapter 15 Debtors and the interests of their creditors, and is not manifestly contrary to United States public policy or the policies of the Bankruptcy Code.

(O) Absent the relief granted hereby, the Chapter 15 Debtors may be subject to the prosecution of judicial, quasi-judicial, arbitration, mediation, enforcement, administrative or regulatory actions or proceedings by creditors against them or their property, thereby interfering with and causing harm to, the Chapter 15 Debtors, their creditors, and other parties in interest in the Canadian Proceedings and, as a result, the Chapter 15 Debtors, their creditors and such other parties in interest would suffer irreparable injury for which there is no adequate remedy at law.

(P) Absent the requested relief, the efforts of the Chapter 15 Debtors, the Canadian Court and the Foreign Representative in conducting the Canadian Proceedings may be frustrated by the actions of individual creditors, a result contrary to the purposes of Chapter 15.

(Q) Each of the injunctions contained in this Order is within the Court's jurisdiction and

is important to the overall objectives of the Restructuring.

(S) Appropriate notice of the filing of, and the hearing on, the Verified Petition was given, which notice was deemed adequate for all purposes, and no further notice need be given.

For all of the foregoing reasons, and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Verified Petition and relief requested therein is granted as set forth herein, and any objections to the Verified Petition are overruled with prejudice.

2. The Canadian Proceedings are granted recognition as foreign proceedings as defined in 11 U.S.C. § 101(23) and pursuant to 11 U.S.C. § 1517(a).

3. The Canadian Proceedings are court-supervised proceedings governed in accordance with applicable Canadian law, as it may be amended from time to time, and are granted recognition as a foreign main proceedings pursuant to 11 U.S.C. §§ 1502(4) and 1517(b)(1) and is entitled to the protections of 11 U.S.C. § 1520(a).

4. William E. Aziz is the duly appointed and authorized foreign representative of the Chapter 15 Debtors within the meaning of 11 U.S.C. § 101(24).

5. All relief afforded foreign main proceedings pursuant to 11 U.S.C. § 1520 is hereby granted, including, without limitation, the application of the protection afforded by the automatic stay under section 362 of the Bankruptcy Code to the Chapter 15 Debtors and to their property that is within the territorial jurisdiction of the United States.

6. The Canadian Proceedings and the Initial Order are hereby recognized, granted comity, and given full force and effect in the United States and are binding on and enforceable against all persons, entities and parties in the United States.

7. Upon entry of this Order, and solely to the extent permitted by section 362 and

other provisions of the Bankruptcy Code, all persons, entities and parties are enjoined and restrained from:

(a) taking or continuing any act to obtain possession of, or exercise control over, including but not limited to, attaching, repossessing, seizing, or disposing of, as applicable, the Chapter 15 Debtors, or any of their property (including intangible property) that is located within the territorial jurisdiction of the United States or any proceeds thereof (collectively, the "Property");

(b) transferring, encumbering, relinquishing or disposing of any Property other than to the Foreign Representative;

(c) suspending, repudiating, rescinding, terminating or altering contracts or leases to which the Chapter 15 Debtors are parties, or attempting to enforce remedies pursuant to such contracts or leases;

(d) commencing, continuing, or enforcing any action or legal proceeding within the territorial jurisdiction of the United States (including, without limitation, arbitration, mediation, foreclosure or any judicial, quasi-judicial, administrative or regulatory action, proceedings or process whatsoever), including by way of counterclaim, (each individually, an "Action") against the Chapter 15 Debtors or any of the Property in respect of any claims;

(e) continuing any legal action against the Chapter 15 Debtors or any of the individual defendants in the action captioned *Hubiack v. Li-Cycle Holdings Corp., et al.*, No. 23-cv-09894 (S.D.N.Y.);

(f) any judgment, wherever and whenever obtained, to the extent such judgment is a determination of a liability of the Chapter 15 Debtors with respect to any debt or liability cancelled, discharged, or restructured as a result of Canadian law, is unenforceable in the United States;

(g) commencing or continuing any act or Action to create, perfect or enforce any lien, set-off or other claim against the Chapter 15 Debtors, or the Property, including, without limitation, rights under any contracts with the Chapter 15 Debtors; provided, however, that no Action described in sections 555, 556, 557, 559, 560, 561, 562 and 1519(d) and (f) of the Bankruptcy Code shall be enjoined by such injunction;

(h) commencing any suit, action, or proceeding in the territorial jurisdiction of the United States against the Chapter 15 Debtors, the Foreign Representative, or any of their respective successors, directors, officers, agents, employees, representatives, advisors, or attorneys in respect of any claim or cause of action, in law or in equity, arising out of relating to any action taken or omitted to be taken in connection with this Chapter 15 case; and

(g) declaring or considering the filing of the Canadian Proceedings or this Chapter 15 case a default or event of default under any agreement, contract

or arrangement.

8. Upon entry of this Order, the Canadian Proceedings and the Initial Order are granted comity and given full force and effect in the United States.

9. Upon entry of this Order, any judgment, wherever and whenever obtained, to the extent such judgment is a determination of the liability of the Chapter 15 Debtors or any other person released as a result of Canadian law relating to the Canadian Proceedings, is unenforceable in the United States, in each case, to the extent inconsistent with the Canadian Proceedings.

10. Notwithstanding anything to the contrary contained herein, nothing in this Order shall in any respect enjoin any police or regulatory act of a governmental unit, including a criminal action or proceeding.

11. The administration or realization of all or part of the assets of the Chapter 15 Debtors within the territorial jurisdiction of the United States is entrusted to the Foreign Representative, and the Foreign Representative is established as the exclusive representative of the Chapter 15 Debtors in the United States.

12. The Foreign Representative, the Chapter 15 Debtors and their respective agents are authorized to serve or provide any notices required under the Bankruptcy Rules or local rules or orders of this Court.

13. No action taken by the Foreign Representative, the Chapter 15 Debtors, or their respective successors, agents, representatives, advisors, or counsel in preparing, disseminating, applying for, implementing, or otherwise acting in furtherance of or in connection with the Canadian Proceedings, this Order, this Chapter 15 case, or any adversary proceeding herein, or any further proceeding commenced hereunder, shall be deemed to constitute a waiver of the rights or benefits afforded such persons under 11 U.S.C. §§ 306 and 1510.

14. This Order shall be served by electronic mail on all of the required notice parties except that this Order shall be served by U.S. mail, first-class postage prepaid or overnight, upon the office of the United States Trustee. Such service and notice is good and sufficient service and adequate notice for all purposes.

15. The Canadian Court shall have exclusive jurisdiction to hear and determine any suit, action, claim, or proceeding, and to settle any dispute that may arise out of the construction or interpretation of any CCAA plan filed in the Canadian Proceedings; *provided*, *however*, that nothing in this Order affects the validity of provisions determining governing law and jurisdiction, whether contained in any contract between the Chapter 15 Debtors and any of the Chapter 15 Debtors' creditors or otherwise.

16. The Court shall retain jurisdiction to hear and determine all matters arising from or related to implementation of this Order, including, but not limited to: (a) the enforcement, amendment or modification of this Order; (b) any requests for additional relief or any adversary proceeding brought in or through the Chapter 15 Cases; and (c) any request by an entity for relief from the provisions of this Order, for cause shown, as to any of the foregoing, and provided the same is properly commenced and within the jurisdiction of this Court.

17. This Order is without prejudice to the Foreign Representative requesting any additional relief in the Chapter 15 Cases, including seeking recognition and enforcement in the United States of any further orders issued by the Canadian Court.

18. The Foreign Representative is authorized to take all actions necessary to effectuate the relief granted by this Order.

19. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry and shall constitute a final order within the meaning of 28 US.C. §

158(a). The Clerk is hereby directed to enter this Order on the docket of the Chapter 15 Cases.

Dated: New York, New York
May 23, 2025

/s/ Philip Bentley
Hon. Philip Bentley
United States Bankruptcy Judge

Tab I

This is Exhibit "**I**" referred to in the
Affidavit of William E. Aziz,
sworn before me on July 22, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 15
LI-CYCLE HOLDINGS CORP. et al.,	)	Case No. 25-10991 (PB)
Debtors in Foreign Proceedings.	)	(Jointly Administered)

ORDER RECOGNIZING AND GIVING EFFECT TO THE CANADIAN COURT'S AMENDED AND RESTATED INITIAL ORDER, INCLUDING DIP FINANCING

Upon the motion dated May 16, 2025 (the "Motion")[1] of the Foreign Representative for recognition and granting of full force and effect to the Canadian Court's Amended and Restated Initial Order (*i.e.*, the ARIO), including the DIP Facility, pursuant to sections 105(a), 364, 1507, 1521 and 1522 of the Bankruptcy Code; and upon this Court's review and consideration of the Motion, the Verified Petition, the Aziz Declaration and the May 16 Aziz Declaration; and this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and 11 U.S.C. §§ 109 and 1501, and the *Amended Standing Order of Reference to Bankruptcy Judges of the District Court for the Southern District of New York,* dated January 31, 2012 (Preska, C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P); and venue being proper before this Court pursuant to 28 U. S.C. § 1410(1) and (3); and a hearing (the "Hearing") having been held on May 23, 2025 to consider the relief requested in the Motion; and appropriate, sufficient and timely notice of the Motion and the Hearing having been given; and upon the record established at the Hearing, it appearing that the relief requested in the Motion is is in the best interests of the

[1] Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

Chapter 15 Debtors, their creditors, and other parties in interest and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon the record, and due and sufficient cause appearing therefor,

BASED UPON THE RECORD ESTABLISHED AT THE HEARING ON THE MOTION; THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:

A. On May 22, 2025, the Canadian Court granted the Amended and Restated Initial Order (the "**ARIO**"), a copy of which is attached hereto as **Exhibit 1**, which, among other things, authorized the Chapter 15 Debtors (i) to obtain and borrow under a credit facility (the "**DIP Facility**") from Glencore International AG (the "**DIP Lender**"), on the terms and subject to the conditions set forth in the DIP Term Sheet between the Chapter 15 Debtors and the DIP Lender dated as of May 14, 2025 (the "**DIP Term Sheet**") in an amount not to exceed USD $10.5 million unless permitted by further Order of the Canadian Court, and granted the DIP Lender a charge against the Property (as defined in the ARIO) as security for all amounts outstanding under the DIP Facility, (ii) 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 (iii) 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 or the ARIO.

B. In the ARIO, the Canadian Court requested the aid and recognition of courts in the United States in enforcing and carrying out the relief granted in the ARIO.

C. The relief granted herein is necessary to implement the ARIO as it relates to the Chapter 15 Debtors and their Property (as defined in the ARIO), including their Property located

in the jurisdiction of the United States ("**U.S. Property**") and is a condition precedent to the Chapter 15 Debtors' ability to draw on the DIP Facility.

D. It appears from the ARIO and other papers submitted to the Court that the terms of the proposed DIP Facility were filed with the Canadian Court on or about May 16, 2025.

E. The Foreign Representative has asked for recognition of the ARIO and, in connection therewith, for recognition, enforcement and approval of the DIP Financing pursuant to sections 363, 364, 1520(a) and 1521(a)(7) of the Bankruptcy Code.

F. The Foreign Representative has demonstrated, and his showings are verified by the findings of the Canadian Court, that (i) the Chapter 15 Debtors are unable to obtain the requisite financing on an unsecured basis (even if such unsecured credit were to be a superpriority administrative expense), (ii) the DIP Facility is necessary to preserve and maximize the values of the Chapter 15 Debtors' assets, to permit the orderly conduct of the Sale Process, and to prevent irreparable harm to the Chapter 15 Debtors and their estates, (iii) the terms of the DIP Facility are fair, reasonable, and adequate, given the circumstances and in the Chapter 15 Debtors' reasonable business judgment, (iv) the Chapter 15 Debtors are unable to obtain credit that does not have the priority set forth in the ARIO, (v) the terms of the DIP Facility were entered into in good faith by the Chapter 15 Debtors and the DIP Lender, and (vi) the DIP Lender will not extend credit pursuant to the DIP Facility without the protections contained in this Order.

G. The relief granted hereby is necessary and appropriate, in the interests of the public and international comity, consistent with the public policy of the United States, and warranted under 11 U.S.C. §§ 105(a), 362, 363, 364, 365(e), 1507, 1509, 1517, 1520, 1521 and 1522, and will not cause hardship to creditors of the Chapter 15 Debtors or other parties in interests that is not outweighed by the benefits of granting the relief.

NOW, THEREFORE, based on the foregoing the Motion of the Foreign Representative and the record before this Court with respect to the Motion and the record made during the Hearing, and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.

2. The relief granted in the ARIO is hereby recognized, enforceable and given full force and effect, on a final basis, with respect to the Chapter 15 Debtors and the Property, including the U.S. Property, including, for the avoidance of doubt, the authority to pay, withhold, or deduct any taxes, levies, duties or other charges owing to governmental authorities in the United States consistent with the DIP Term Sheet and the ARIO.

3. The relief granted in the ARIO with respect to the DIP Facility pursuant to, and consistent with, the ARIO and the DIP Term Sheet, and the indemnity contained therein, is hereby recognized and given force and effect on the terms set forth in the ARIO.

4. Pursuant to the ARIO, the DIP Lender shall be entitled to the benefit of and is thereby granted a charge (the "**DIP Lender's Charge**") on the Property, including the U.S. Property, as security for all of the Chapter 15 Debtors' obligations owing to the DIP Lender under the DIP Facility (including, without limitation, in respect of any principal, interest, fees and similar amounts thereunder). The DIP Lender's Charge shall have the priority set out in paragraphs 64 and 66 of the ARIO.

5. The Chapter 15 Debtors are authorized to obtain financing in accordance with, and in the amounts set forth in, the ARIO. In connection therewith, the Court recognizes and shall enforce the DIP Lender's Charge, which applies to all of the Chapter 15 Debtors' assets, including

assets located in the United States, subject to the priorities, terms, and conditions of the ARIO, to secure current and future amounts outstanding under the DIP Facility.

6. Subject to paragraph 64 of the ARIO, Section 364 of the Bankruptcy Code is applicable with respect to each of the Chapter 15 Debtors and the Property of each of the Chapter 15 Debtors that is within the territorial jurisdiction of the United States. For the avoidance of doubt and without limiting the generality of the foregoing, this Order shall grant liens and security interests in the Chapter 15 Debtors' Property located within the territorial jurisdiction of the United States pursuant to section 364(d)(1) of the Bankruptcy Code in respect of, and in accordance with, the Administration Charge, the Directors' Charge, the CRO Charge, the KERP Charge, the DIP Lenders' Charge, the Transaction Fee Charge and the Intercompany Charge with the priority and to the extent of the amounts set forth in paragraph 64 of the ARIO.

7. Notwithstanding any other provision of this Order or the ARIO:

(a) the DIP Lender may, but is not obligated to, 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 Facility or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the DIP Facility, the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon five business days notice to the Chapter 15 Debtors and the Monitor, may exercise any and all of its rights and remedies against the Chapter 15 Debtors or the Property, including the U.S. Property, under or pursuant to the ARIO, the DIP Facility, Definitive Documents and the DIP Lender's Charge, including,

without limitation, to: (i) terminate the commitments under the DIP Facility; (ii) cease making advances to the Chapter 15 Debtors; (iii) set off and/or consolidate any amounts owing by the DIP Lender to the Chapter 15 Debtors against the obligations of the Chapter 15 Debtors 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 Chapter 15 Debtors and for the appointment of a trustee in bankruptcy of the Chapter 15 Debtors; 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 Chapter 15 Debtors or the Property.

8. 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 Bankruptcy Code in respect of the Chapter 15 Debtors, with respect to any advances made under the Definitive Documents.

9. If any of the provisions of this Order or the ARIO 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.

10. The claims of the DIP Lender under the DIP Facility to the extent of the DIP Lender's Charge shall be secured by perfected super-priority liens in all Property (collectively, the "**DIP Liens**") and (to the extent that claims against the Chapter 15 Debtors are adjudicated or paid within the territorial jurisdiction of the United States) shall be allowed super-priority administrative expense claims against the Chapter 15 Debtors with priority over all other liens in the U.S. Property or claims of any kind against the Chapter 15 Debtors (to the extent that claims against the Chapter 15 Debtors are adjudicated or paid within the territorial jurisdiction of the United States), now existing or hereafter arising, subject only to, and consistent with, the rank and priorities and amounts set forth in the ARIO. For the avoidance of doubt, and as provided in paragraph 66 of the ARIO, the DIP Liens shall be subordinate to any valid and enforceable liens against the U.S. Property in favor of carriers, warehousemen, mechanics, materialmen, workmen, and 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 liens which are determined by a court to be void or voidable under applicable law.

11. Within the territorial jurisdiction of this Court, this Order shall be sufficient and conclusive notice and evidence of the grant, validity, perfection, and priority of the DIP Liens

without the necessity of executing any guarantee, security or other document or filing or recording of this Order or any financing statement, mortgage, or other instrument or document which may otherwise be required under the law of any jurisdiction; provided that the Chapter 15 Debtors are authorized to execute, and the DIP Lender may, within the territorial jurisdiction of this Court, file or record, this Order, any financing statements, mortgages, other instruments or any other document to further evidence the liens authorized, granted, and perfected hereby and by the ARIO.

12. To the extent this Court's approval is required, the Chapter 15 Debtors are hereby authorized and empowered to execute and deliver the DIP Term Sheet and the Definitive Documents, as applicable, and the Chapter 15 Debtors are hereby authorized to pay and perform all of their indebtedness, interest, fees, liabilities, and obligations to the DIP Lender due under and pursuant to the DIP Facility, the DIP Term Sheet, and the Definitive Documents and ARIO including, but not limited to, the fees and expenses of the DIP Lender's Canadian and United States counsel, and other advisors, as and when the same become due and are to be performed, notwithstanding any other provision of this Order and without any further order of this Court.

13. The terms of the DIP Facility have been negotiated in good faith and at arm's length between the Chapter 15 Debtors and the DIP Lender. Any financial accommodations made to the Chapter 15 Debtors by the DIP Lender in connection with and pursuant to the DIP Facility (pursuant to, and consistent with, the ARIO), whether prior to or after entry of this Order, shall be deemed to have been made by the DIP Lender in good faith, as that term is used in section 364(e) of the Bankruptcy Code. Accordingly, pursuant to sections 364(e), 1519(a)(3), 1521(a)(7), and 105(a) of the Bankruptcy Code, section 364(e) of the Bankruptcy Code hereby applies for the benefit of the DIP Lender, and the validity of the indebtedness, and the DIP Liens and the priority

and perfection thereof pursuant to the ARIO, shall not be affected by any reversal or modification of this Order on appeal.

14. No action, inaction or acquiescence by the DIP Lender, including, without limitation, funding the Chapter 15 Debtors' ongoing operations consistent with this Order and the ARIO, shall be deemed to be or shall be considered as evidence of any alleged consent by the DIP Lender to a charge against U.S. Property pursuant to sections 506(c), 552(b) or 105(a) of the Bankruptcy Code. To the extent consistent with the ARIO and the CCAA, with respect to the U.S. Property, the DIP Lender shall not be subject in any way whatsoever to (i) the equitable doctrine of "marshaling" or any similar doctrine with respect to the collateral, (ii) subject to the Administration Charge and section 506(c), which the Chapter 15 Debtors waive with respect to the DIP Lender, and (iii) the "equities of the case" exception found within section 552(b).

15. Pursuant to 11 U.S.C. § 1520(a)(1), the automatic stay authorized by 11 U.S.C. § 362 shall apply with respect to the Chapter 15 Debtors and the U.S. Property; *provided however*; the foregoing relief shall not abridge or modify, and shall rather in all respects be subject to, the rights and protections of the DIP Lender as provided by this Order.

16. Pursuant to 11 U.S.C. 11 U.S.C. § 1520(a)(1), the automatic stay authorized by 11 U.S.C. § 362 shall apply with respect to the Chapter 15 Debtors and the U.S. Property; *provided however*; the foregoing relief shall not abridge or modify, and shall rather in all respects be subject to, the rights and protections of the DIP Lender as provided by this Order.

17. Notwithstanding any provision in the Bankruptcy Rules to the contrary, including, but not limited to, Bankruptcy Rules 7062 and 1018, (i) this Order shall be effective immediately and enforceable upon its entry; (ii) the Foreign Representative and the DIP Lender are not subject to any stay in the implementation, enforcement or realization of the relief granted in this Order;

and (iii) the Foreign Representative and the Chapter 15 Debtors are authorized and empowered, and may in their discretion and without further delay, take any action and perform any act necessary to implement and effectuate the terms of this Order.

18. For the avoidance of doubt and notwithstanding any stay under Section 362 of the Bankruptcy Code applicable in these Chapter 15 Cases or any other stay imposed by any Order of this Court, paragraph 17(iv) of the ARIO (numbered as paragraph 15(iv) in the Initial Order dated May 14, 2025) is hereby recognized, enforceable and given full force and effect, on a final basis, *provided*, that the Chapter 15 Debtors reserve all rights to challenge any claim or lien registered or otherwise asserted against the Chapter 15 Debtors or their property.

19. This Court shall retain exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order.

Dated: New York, New York
May 23, 2025

/s/ Philip Bentley
Hon. Philip Bentley
United States Bankruptcy Judge

Exhibit 1

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

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

Applicants

AMENDED AND RESTATED INITIAL ORDER

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

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

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

AMENDING AND RESTATING INITIAL ORDER

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

SERVICE

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

APPLICATION

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

PLAN OF ARRANGEMENT

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

POSSESSION OF PROPERTY AND OPERATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RESTRUCTURING

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

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

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

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

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

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

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

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

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

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

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

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

NO INTERFERENCE WITH RIGHTS

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

CONTINUATION OF SERVICES

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

NO PRE-FILING VS POST-FILING SET OFF

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

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

NON-DEROGATION OF RIGHTS

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

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

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

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

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

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

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

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

APPOINTMENT OF MONITOR

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

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

(a) monitor the Applicants' receipts and disbursements;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPROVAL OF CRO AND CFO ENGAGEMENTS

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

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

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

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

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

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

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

APPROVAL OF FINANCIAL ADVISOR AND MAPLEBRIAR ENGAGEMENTS

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

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

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

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

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

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

ADMINISTRATION CHARGE

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

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

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

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

DIP FINANCING

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

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

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

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

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

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

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

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

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

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

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

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

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

TRANSACTION FEE CHARGE

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

KERP APPROVAL AND KERP CHARGE

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

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

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

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

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

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

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

INTERCOMPANY FINANCING

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

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

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

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

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

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

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

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

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

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

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

Sixth – Intercompany Charge.

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

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

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

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

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

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

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

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

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

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

RELIEF FROM REPORTING OBLIGATIONS

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

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

SEALING

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

SERVICE AND NOTICE

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

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

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

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

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

CHAPTER 15 PROCEEDINGS

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

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

GENERAL

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

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

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

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

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

Conway J.

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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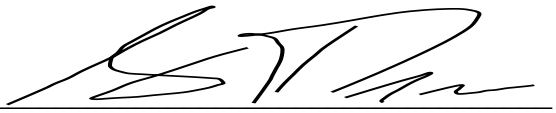
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Lawyers for the Applicants

Tab J

This is Exhibit "**J**" referred to in the
Affidavit of William E. Aziz,
sworn before me on July 22, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 15
LI-CYCLE HOLDINGS CORP., *et al*.,	)	Case No. 25-10991 (PB)
Debtors in a Foreign Proceeding.	)	(Jointly Administered)

ORDER GRANTING MOTION FOR ENTRY OF AN ORDER (I) RECOGNIZING AND GIVING EFFECT TO THE SALE AND INVESTMENT SOLICITATION PROCESS ORDER AND (II) GRANTING RELATED RELIEF

Upon the motion, dated May 16, 2025 (the "Motion") [1] of the Foreign Representative for recognition of and granting of full force and effect to the Canadian Court's Sale and Investment Solicitation Process Order setting forth the Sale Procedures that will govern the sale of substantially all of the Chapter 15 Debtors' assets as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. § 157 and 1334; and venue being proper before this Court pursuant to 28 U.S.C. § 1410; and due and proper notice of the Motion being adequate and appropriate under the particular circumstances; and a hearing (the "Hearing") having been held on May 23, 2025 to consider the relief requested in the Motion; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Chapter 15 Debtors, their creditors, and other parties in interest and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon the record, and due and sufficient cause appearing therefor,

[1] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion.

IT IS HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.

2. The Sale and Investment Solicitation Process Order, attached hereto as **Exhibit 1**, which provides for, among other things, the (i) ratification, authorization and approval of the Chapter 15 Debtors' entry into the Stalking Horse Agreement with the Stalking Horse Bidder, a copy of which is attached hereto as **Exhibit 2**; and (ii) approval of the Sale Procedures, a copy of which is appended to the Sale and Investment Solicitation Process Order as **Schedule "A"**, is hereby granted recognition and given full force and effect within the territorial jurisdiction of the United States.

3. The Sale Procedures are hereby granted recognition and given full force and effect within the territorial jurisdiction of the United States, and shall be treated as "bidding procedures" for purposes of future sales of the Chapter 15 Debtors' property within the territorial jurisdiction of the United States pursuant to 11 U.S.C. § 363.

4. The Bidder Protections Charge is hereby granted recognition and given full force and effect within the territorial jurisdiction of the United States, in accordance with 11 U.S.C. § 363.

5. This Court shall retain jurisdiction with respect to any and all matters relating to the interpretation or implementation of this Order.

Dated: New York, New York
May 23, 2025

/s/ Philip Bentley
Hon. Philip Bentley
United States Bankruptcy Judge

Tab K

This is Exhibit "**K**" referred to in the
Affidavit of William E. Aziz,
sworn before me on July 22, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	MONDAY, THE 9TH
	)	
JUSTICE CONWAY	)	DAY OF JUNE, 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 AMERICAN HUB, INC.

Applicants

PRIORITY CLAIMS AND CURE AMOUNTS PROCEDURE 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 (the "**Priority Claims and Cure Amounts Procedure Order**"), among other things, approving:

(a) a procedure for the identification and resolution of priority claims against the Applicants; and

(b) a procedure for the determination of Cure Amounts under certain Assumed Contracts (each as defined in the Equity and Asset Purchase Agreement dated May 14, 2025 between Li-Cycle Holdings Corp. et al., as Seller, and Glencore Canada Corporation as Buyer (the "**Stalking Horse Bidder**"), as amended on May 22, 2025, and as may be further amended from time to time (the "**Stalking Horse Agreement**")),

was heard this day by judicial videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of William E. Aziz (the "**CRO**") sworn June 5, 2025 (the "**Aziz Affidavit**") and the Exhibits thereto and the Second Report of Alvarez & Marsal Canada Inc., in its capacity as monitor of the Applicants (the "**Monitor**") dated June 6, 2025 (the "**Second Report**"), 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 Meena Alnajar dated June 5, 2025, filed:

SERVICE

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

DEFINITIONS

2. **THIS COURT ORDERS** that for purposes of this Order, in addition to terms defined elsewhere herein, the following terms shall have the following meanings:

(a) "**Asset Seller**" means Li-Cycle Holdings Corp., Li-Cycle Corp., Li-Cycle Americas Corp., Li-Cycle U.S. Inc. and Li-Cycle North America Hub, Inc.

(b) "**Assumed Contract**" has the meaning given thereto in the Stalking Horse Agreement;

(c) "**Assumed Contract Notice Party**" means a counterparty to an Assumed Contract to which any Asset Seller is a party and is related to, used in or necessary for the operations of the Business (as conducted prior to February 26, 2025) or the construction of the Rochester Hub;

(d) "**Business**" means (a) the business of recycling and recovering critical battery-grade materials conducted by the Asset Sellers, Li-Cycle Europe AG, Li-Cycle Inc. and Li-Cycle Germany GmbH in (i) the United States of America; (ii) Germany; and (iii) Switzerland; and (b) the business of Li-Cycle Americas Corp., related to the spoke in Kingston, Ontario.

(e) "**Back-Up Bid**" has the meaning given thereto in the SISP Order;

(f) "**Business Day**" means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;

(g) "**Calendar Day**" means a day, including Saturday, Sunday or a statutory holiday in the Province of Ontario, Canada;

(h) "**Claim**" means any right of any Person against any of the Applicants in connection with any indebtedness, liability or obligation of any kind of any of the Applicants, whether liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, present, future, known or unknown, by guarantee, surety or otherwise and whether or not such right is executory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future that could be asserted by way of set-off, counterclaim or otherwise which indebtedness, liability or obligation is based in whole or in part on facts existing on or prior to the Filing Date or relates to a time period prior to the Filing Date;

(i) "**Court**" means the Ontario Superior Court of Justice (Commercial List);

(j) "**Cure Amounts**" has the meaning given thereto in the Stalking Horse Agreement;

(k) "**Cure Amounts Notice**" means the notice prepared by the Applicants, in consultation with the Monitor, substantially in the form attached to the Aziz Affidavit at Exhibit "J", which has been sent by the Applicants to each Assumed Contract Notice Party identifying the Cure Amounts owing under the Assumed Contracts with the Assumed Contract Notice Party (which may be nil);

(l) "**Cure Amounts Objection Deadline**" means 5:00 p.m. (Toronto time) on June 24, 2025;

(m) "**Cure Amounts Objection Notice**" means a notice to the Monitor by any Assumed Contract Notice Party that wishes to dispute the Cure Amounts set forth

in the Cure Amounts Notice sent to such Assumed Contract Notice Party, which notice shall be substantially in the form attached hereto as **Schedule "G"** and shall set out the reasons for the objection;

(n) "**Cure Amounts Schedule**" means the schedule prepared by the Applicants, in consultation with the Monitor, which identifies the Cure Amounts owing under the Assumed Contracts with each Assumed Contract Notice Party (which may be nil);

(o) "**Filing Date**" means May 14, 2025;

(p) "**Initial Order**" means the Order of the Honourable Justice Conway of the Court dated May 14, 2025, as amended and restated on May 22, 2025, and as further amended and/or amended and restated from time to time;

(q) "**Monitor's Website**" means https://www.alvarezandmarsal.com/LiCycle;

(r) "**Negative Notice Priority Claim**" means a Priority Claim that is set out in a Statement of Negative Notice Priority Claim prepared by the Applicants, in consultation with the Monitor, which Priority Claim shall be: (i) valued in accordance with the Applicants' assessment of the Priority Claim, based on the books and records of the Applicants and any negotiations with such Negative Notice Priority Claimants; and (ii) deemed to be accepted in the amount set out therein unless otherwise disputed by a Negative Notice Priority Claimant in accordance with the procedures outlined herein;

(s) "**Negative Notice Priority Claimant**" means any Person to whom a Statement of Negative Notice Priority Claim is addressed and disseminated by the Monitor in accordance with the procedures outlined herein;

(t) "**Negative Notice Priority Claims Package**" means the document package to be disseminated by the Monitor to all Negative Notice Priority Claimants in accordance with the terms of this Order, which shall consist of the Negative Notice Priority Claimant's Statement of Negative Notice Priority Claim, a Notice of Dispute of Priority Claim form, and such other materials as the Monitor may consider appropriate or desirable;

(u) "**Notice of Dispute of Priority Claim**" means a notice delivered to the Monitor by a Priority Creditor disputing a Statement of Negative Notice Priority Claim or Notice of Revision or Disallowance, which notice shall be substantially in the form attached hereto as **Schedule "F"** and shall set out the reasons for the dispute;

(v) "**Notice of Revision or Disallowance**" means a notice informing a Priority Creditor that the Monitor has revised or disallowed all or any part of such Priority Creditor's alleged Priority Claim set out in a Proof of Priority Claim, which notice shall be substantially in the form attached hereto as **Schedule "E"** and shall set out the reasons for such revision and/or disallowance;

(w) "**Notice to Priority Creditors**" means the notice publicizing this Priority Claims Procedure to be published in accordance with the Priority Claims and Cure Amounts Procedure Order, substantially in the form of the notice attached as **Schedule "A"**;

(x) "**Person**" means any individual, general or limited partnership, firm, association, joint venture, trust, entity, corporation, limited or unlimited liability company, unincorporated organization, trade union, pension plan administrator, pension plan regulator, governmental authority or agency, employee or other association, or any other juridical entity howsoever designated or constituted;

(y) "**Priority Claim**" means any indebtedness, liability, obligation or claim of any kind whatsoever against the Applicants' Property and/or the Transferred Equity Interests that ranks in priority to the Secured Lender Claims, but excluding any indebtedness, liability, obligation or claim secured by a court ordered charge pursuant to the Initial Order or any other Order within these CCAA proceedings;

(z) "**Priority Claims Bar Date**" means 5:00 p.m. (Toronto time) on June 24, 2025;

(aa) "**Priority Claims Package**" means a document package to be provided by the Applicants in accordance with the terms of this Order, which shall consist of a copy of the Priority Claims and Cure Amounts Procedure Order or a hyperlink to the Priority Claims and Cure Amounts Procedure Order on the Monitor's Website, a

Proof of Priority Claim Instruction Letter, a Proof of Priority Claim, and such other materials as the Monitor may consider appropriate or desirable;

(bb) "**Priority Claims Procedure**" means the procedures for the identification and resolution of Priority Claims outlined in this Order, including the Schedules hereto;

(cc) "**Priority Claims Schedule**" means the schedule prepared by the Applicants, in consultation with the Monitor, which identifies the Priority Claims in respect of each Priority Creditor (which may be nil), as may be updated or amended from time to time;

(dd) "**Priority Creditor**" means any Person asserting a Priority Claim;

(ee) "**Proof of Priority Claim**" means the form of Proof of Priority Claim to be completed and filed by a Priority Creditor in respect of any Priority Claim for which such Priority Creditor has not received a Statement of Negative Notice Priority Claim, substantially in the form attached as **Schedule "D"**, which shall include all available supporting documentation in respect of such Priority Claim;

(ff) "**Proof of Priority Claim Instruction Letter**" means a letter regarding the Priority Claims Procedure containing instructions regarding the completion and return of a Proof of Priority Claim, substantially in the form attached as **Schedule "C"** hereto;

(gg) "**Proven Priority Claim**" means the amount and classification of any Priority Creditor's Priority Claim as finally determined in accordance with the Priority Claims Procedure;

(hh) "**Rochester Hub**" means the Applicants' planned commercial-scale hub, under development at 50 McLaughlin Road, Rochester, New York, 14615 and 205 McLaughlin Road, Rochester, New York 14615;

(ii) **"Secured Lender Claims"** means all indebtedness, liabilities and obligations owing by the Applicants pursuant to:

(i) an amended and restated senior secured convertible note issued to the Stalking Horse Bidder by Li-Cycle Holdings Corp. on March 25, 2024 and amended and restated on January 31, 2025 in the original principal amount of $81,573,643.75 as of January 31, 2025, and guaranteed by Li-Cycle Corp., Li-Cycle Americas Corp., Li-Cycle U.S. Inc., Li-Cycle Inc. and Li-Cycle North America Hub, Inc., among others; and

(ii) an amended and restated convertible note issued to Glencore Ltd. by Li-Cycle Holdings Corp. on May 5, 2022 (which was subsequently assigned to the Stalking Horse Bidder) as subsequently amended and restated on March 25, 2024 and January 31, 2025 in the original principal amount of $124,059,131.32 as of January 31, 2025, and guaranteed by Li-Cycle Corp., Li-Cycle Americas Corp., Li-Cycle U.S. Inc., Li-Cycle Inc. and Li-Cycle North America Hub, Inc., among others;

(jj) "**Service List**" has the meaning given thereto in the Initial Order;

(kk) "**SISP Order**" means the Sale and Investment Solicitation Process Order issued in these proceedings and dated May 22, 2025;

(ll) "**Statement of Negative Notice Priority Claim**" means the respective statements to be prepared by the Applicants, in consultation with the Monitor, and disseminated by the Monitor to each Negative Notice Priority Claimant in accordance with the terms of this Order, each of which shall state the amount of such Negative Notice Priority Claimant's Negative Notice Priority Claim and shall include a description of any security in respect of such Negative Notice Priority Claim, and which statements shall be substantially in the form attached as **Schedule "B"** hereto;

(mm) "**Successful Bid**" has the meaning given thereto in the SISP Order; and

(nn) "**Transferred Equity Interests**" has the meaning given thereto in the Stalking Horse Agreement.

NOTICE TO PRIORITY CREDITORS

3. **THIS COURT ORDERS** that as soon as possible following the issuance of the Priority Claims and Cure Amounts Procedure Order and by no later than 5:00 p.m. (Toronto Time) on June 10, 2025:

(a) the Monitor shall post on the Monitor's Website a copy of the Priority Claims and Cure Amounts Procedure Order, with schedules, and the Priority Claims Schedule;

(b) the Monitor shall cause a Negative Notice Priority Claims Package to be sent to every Negative Notice Priority Claimant by e-mail, or where no known e-mail is available, by prepaid ordinary mail or courier to the last known address as recorded in the Applicants' books and records; and

(c) the Monitor shall by e-mail, or where no known e-mail is available, by prepaid ordinary mail or courier to the last known address as recorded in the Applicants' books and records, send a copy of the Priority Claims Package to: (i) each Person that appears on the Service List; (ii) each Person that has claimed to be a Priority Creditor and requested a Priority Claims Package prior to such date; and (iii) any Person known to the Applicants or the Monitor as having a potential Priority Claim based on the books and records of the Applicants and any registrations under the *Personal Property Security Act* (Ontario), the Uniform Commercial Code or similar legislation that is not captured in any Statement of Negative Notice Priority Claim, unless such parties are sent a Negative Notice Priority Claims Package.

4. **THIS COURT ORDERS** that as soon as possible following the issuance of the Priority Claims and Cure Amounts Procedure Order, the Monitor shall cause to be published the Notice to Priority Creditors in *The Globe and Mail* (National Edition) and *The Wall Street Journal*.

5. **THIS COURT ORDERS** that the Monitor shall, provided such request is received prior to the Priority Claims Bar Date, deliver as soon as practically possible following receipt of a request therefor, a copy of the Priority Claims Package to any Person claiming to be a Priority Creditor and requesting such Priority Claims Package.

DETERMINATION OF NEGATIVE NOTICE CLAIMS

6. **THIS COURT ORDERS** that if a Negative Notice Priority Claimant wishes to dispute the amount of its Negative Notice Priority Claim as set out in the relevant Statement of Negative Notice Priority Claim, the Negative Notice Priority Claimant shall deliver to the Monitor a Notice of Dispute of Priority Claim, together with supporting documentation as is necessary to support the dispute, which must be received by the Monitor by no later than the Priority Claims Bar Date. Such Negative Notice Priority Claimant shall specify therein the details of the dispute with respect to its Negative Notice Priority Claim.

7. **THIS COURT ORDERS** that if a Negative Notice Priority Claimant does not deliver to the Monitor a completed Notice of Dispute of Priority Claim such that it is received by the Monitor by the Priority Claims Bar Date, disputing the amount of its Negative Notice Priority Claims as set out in the Statement of Negative Notice Priority Claim, then:

(a) such Negative Notice Priority Claimant shall be deemed to have accepted the amount and status of the Negative Notice Priority Claimant's Priority Claims as set out in the Statement of Negative Notice Priority Claim; and

(b) any and all of the Negative Notice Priority Claimant's rights to dispute the amount and status of the Negative Notice Priority Claims as determined in the Statement of Negative Notice Priority Claim or to otherwise assert or pursue the Negative Notice Priority Claims set out in the Statement of Negative Notice Priority Claim other than as they are determined in such Statement of Negative Notice Priority Claim shall be forever extinguished and barred without further act or notification.

For greater certainty, nothing in this paragraph affects any separate and distinct Priority Claims of a Negative Notice Priority Claimant that are not captured in whole or in part in a Statement of Negative Notice Priority Claim (and are separately asserted in a Proof of Priority Claim submitted in accordance with this Order).

8. **THIS COURT ORDERS** that if a Notice of Dispute of Priority Claim is received by the Monitor pursuant to paragraph 6, the dispute set out therein shall either be resolved consensually

by way of an agreement between the Applicants and the Negative Notice Priority Claimant, with the consent of the Monitor and in consultation with the Stalking Horse Bidder, or upon further Order of the Court.

PROOFS OF PRIORITY CLAIM

9. **THIS COURT ORDERS** that all Priority Creditors wishing to assert a Priority Claim that is not captured in a Statement of Negative Notice Priority Claim, shall file with the Monitor a Proof of Priority Claim, together with supporting documentation as is necessary to establish such Priority Claim, so that such Proof of Priority Claim is received by the Monitor by no later than the Priority Claims Bar Date. For greater certainty:

(a) no Person need submit a Proof of Priority Claim in respect of (i) a Claim that is captured in a Statement of Negative Notice Priority Claim, (ii) a Claim that is not alleged to be a Priority Claim, including any unsecured Claim; and (iii) a claim relating to a time period after the Filing Date and/or not based on facts existing on or prior to the Filing Date (a "**Post-Filing Claim**"); and

(b) no Person asserting a Priority Claim shall be entitled to submit a placeholder claim or provide for any reservation of rights to add or amend a Proof of Priority Claim at a later date except with the consent of the Monitor or as specifically provided for herein.

10. **THIS COURT ORDERS** that any Priority Creditor (other than any Negative Notice Priority Claimant in respect of its Negative Notice Priority Claim as set out in a Statement of Negative Notice Priority Claim) who does not file a Proof of Priority Claim, together with supporting documentation, by the Priority Claims Bar Date shall be and is hereby forever barred, estopped and enjoined from asserting or enforcing any such Priority Claim.

DETERMINATION OF PRIORITY CLAIMS

11. **THIS COURT ORDERS** that the Monitor shall review all Proofs of Priority Claim filed on or before the Priority Claims Bar Date and may accept, revise or disallow (in whole or in part) the amount and/or status of a Priority Claim set out in any Proof of Priority Claim. At any time, the Monitor may request additional information with respect to any Priority Claim, and may

request that the Priority Creditor file a revised Proof of Priority Claim. The Monitor shall consult with the Applicants, the CRO and the Stalking Horse Bidder prior to accepting, settling or disputing any Priority Claim.

12. **THIS COURT ORDERS** that if the Monitor determines to revise or disallow a Proof of Priority Claim, then the Monitor shall send a Notice of Revision or Disallowance to the Priority Creditor on or before June 27, 2025, or such later date as determined by the Monitor in its discretion (taking into account, among other things, the nature and quantity of the Proofs of Priority Claim received).

13. **THIS COURT ORDERS** that the Monitor may attempt to resolve the amount and/or status of any Priority Claim with the Priority Creditor on a consensual basis prior to accepting, revising or disallowing such Claim.

14. **THIS COURT ORDERS** that where a Proof of Priority Claim has been revised or disallowed (in whole or in part) by a Notice of Revision or Disallowance, the revised or disallowed portion of that Priority Claim shall not establish a Proven Priority Claim unless the Priority Creditor has disputed the revision or disallowance in accordance with paragraph 15, and proven the revised or disallowed Priority Claim (or portion thereof) in accordance with paragraph 17 of this Priority Claims and Cure Amounts Procedure Order.

NOTICES OF DISPUTE OF PRIORITY CLAIM

15. **THIS COURT ORDERS** that if a Priority Creditor disputes a Notice of Revision or Disallowance received by it and intends to contest the Notice of Revision or Disallowance then such Priority Creditor shall deliver a Notice of Dispute of Priority Claim so that such Notice of Dispute of Priority Claim is received by the Monitor by no later than 5:00 p.m. (Toronto time) on the date that is seven (7) Calendar Days after the date the Monitor sends the Notice of Revision or Disallowance to the applicable Priority Creditor or such later date as the Monitor may agree in writing or the Court may order.

16. **THIS COURT ORDERS** that if a Priority Creditor who receives a Notice of Revision or Disallowance fails to file a Notice of Dispute of Priority Claim with the Monitor within the time limit therefore, then (i) the amount and status of such Priority Creditor's Priority Claim shall be

deemed to be as set out in the Notice of Revision or Disallowance and such amount and status, if any, shall constitute such Priority Creditor's Proven Priority Claim, and (ii) the Priority Creditor will be barred from disputing or appealing same, and the balance of such Priority Creditor's Priority Claim, if any, shall be forever barred and extinguished.

17. **THIS COURT ORDERS** that if a Notice of Dispute of Priority Claim is received by the Monitor pursuant to paragraph 15, the dispute set out therein shall either be resolved consensually by way of an agreement between the Applicants and the Priority Creditor, with the consent of the Monitor and in consultation with the Stalking Horse Bidder, or upon further Order of the Court.

18. **THIS COURT ORDERS** that, notwithstanding the other provisions of this Order, the Monitor may make a motion to the Court for a final determination of a Priority Claim at any time, whether or not a Notice of Revision or Disallowance has been sent by the Monitor, on full notice to the applicable Priority Creditor.

19. **THIS COURT ORDERS** that in the event that any dispute between the Priority Creditor and the Monitor is not settled within a time period or in a manner satisfactory to the Monitor, the Monitor may make a motion to the Court for directions, on notice to each of the Priority Creditor and the Stalking Horse Bidder.

ADEQUACY OF INFORMATION/CURRENCY

20. **THIS COURT ORDERS** that:

(a) the Monitor may, where it is satisfied that a Priority Claim has been adequately proven, waive strict compliance with the requirements of this Priority Claims and Cure Amount Procedure Order as to completion and filing of Proofs of Priority Claim; and

(b) any Priority Claims denominated in a currency other than United States dollars shall, for the purposes of this Priority Claims and Cure Amounts Procedure Order, be converted to, and constitute obligations in, United States dollars, such calculation to be effected by the Monitor using the most recent United States Federal Reserve foreign exchange rate on the Filing Date.

NOTICE OF TRANSFEREES

21. **THIS COURT ORDERS** that the Monitor shall not be obligated to give notice to or otherwise deal with a transferee or assignee of a Priority Claim as the Priority Creditor in respect thereof unless:

(a) actual written notice of the transfer or assignment, together with satisfactory evidence of a valid transfer or assignment of the Priority Claim, has been received by the Monitor; and

(b) the Monitor has acknowledged in writing such transfer or assignment,

and thereafter such transferee or assignee shall for the purposes hereof constitute the "Priority Creditor" in respect of such Priority Claim. Any such transferee or assignee of a Priority Claim, and such Priority Claim, shall be bound by any notices given or steps taken in respect of such Priority Claim in accordance with this Priority Claims and Cure Amounts Procedure Order prior to the written acknowledgement by the Monitor of such transfer or assignment.

22. **THIS COURT ORDERS** that if the holder of a Priority Claim has transferred or assigned the whole of such Priority Claim to more than one Person or part of such Priority Claim to another Person or Persons, such transfer or assignment shall not create a separate Priority Claim or Claims and such Priority Claim shall continue to constitute and be dealt with as a single Priority Claim notwithstanding such transfer or assignment, and the Monitor shall in each such case not be bound to acknowledge or recognize any such transfer or assignment and shall be entitled to give notices to and to otherwise deal with such Priority Claim only as a whole and then only to and with the Person last holding such Priority Claim in whole as the Priority Creditor in respect of such Priority Claim. Provided that a transfer or assignment of the Priority Claim has taken place in accordance with paragraph 21 of this Priority Claims and Cure Amounts Procedure Order and the Monitor has acknowledged in writing such transfer or assignment, the person last holding such Priority Claim in whole as the Priority Creditor in respect of such Priority Claim may by notice in writing to the Monitor direct that subsequent dealings in respect of such Priority Claim, but only as a whole, shall be with a specified Person and, in such event, such Priority Creditor, such transferee or assignee of the Priority Claim and the whole of such Priority Claim shall be bound by any notices

given or steps taken in respect of such Priority Claim by or with respect to such Person in accordance with this Priority Claims and Cure Amounts Procedure Order.

23. **THIS COURT ORDERS** that the Monitor is under no obligation to give notice of a valid transfer or assignment made pursuant to this Priority Claims and Cure Amounts Procedure Order to any Person other than the Priority Creditor holding the Priority Claim and shall, without limitation, have no obligation to give notice to any Person holding a security interest, lien, or charge in, or a pledge or assignment by way of security in, a Priority Claim.

24. **THIS COURT ORDERS** that the transferee or assignee of any Priority Claim:

(a) shall take the Priority Claim subject to the rights and obligations of the transferor/assignor of the Priority Claim, and subject to the rights of the Applicants against any such transferor or assignor, including any rights of set-off which the Applicants had against such transferor or assignor, and

(b) cannot use any transferred or assigned Priority Claim to reduce any amount owing by the transferee or assignee to the Applicants, whether by way of set-off, application, merger, consolidation or otherwise.

NOTICE TO ASSIGNED CONTRACT NOTICE PARTIES

25. **THIS COURT ORDERS** that the Cure Amounts Notice and the sending of the Cure Amounts Notice by the Applicants to each Assumed Contract Notice Party on or before June 10, 2025, by e-mail, or where no known e-mail is available, by prepaid ordinary mail or courier to the last known address as recorded in the Applicants' books and records, is hereby authorized, *nunc pro tunc*.

26. **THIS COURT ORDERS** that as soon as possible following the issuance of the Priority Claims Procedure Order and by no later than 5:00 p.m. (Toronto Time) on June 10, 2025, the Monitor shall post a copy of the Cure Amounts Schedule on the Monitor's Website.

DETERMINATION OF CURE AMOUNTS

27. **THIS COURT ORDERS** that any Assumed Contract Notice Party that does not wish to dispute the Cure Amounts (which may be nil) set forth in the Cure Amounts Notice delivered to such Assumed Contract Notice Party is not required to take any further action and the Cure Amounts set out in such Cure Amounts Notice (which may be nil) shall be deemed to be the Cure Amounts payable to such Assumed Contract Notice Party pursuant to the Stalking Horse Agreement and any other Successful Bid or Back-Up Bid.

28. **THIS COURT ORDERS** that any Assumed Contract Notice Party that wishes to dispute the Cure Amounts set forth in the Cure Amounts Notice delivered to such Assumed Contract Notice Party shall be required to send a Cure Amounts Objection Notice to the Monitor such that the Cure Amounts Objection Notice is received by the Monitor prior to the Cure Amounts Objection Deadline.

29. **THIS COURT ORDERS** that where an Assumed Contract Notice Party does not deliver a Cure Amounts Objection Notice to the Monitor pursuant to paragraph 28:

(a) such Assumed Contract Notice Party shall be forever barred from disputing the Cure Amounts as set out in the Cure Amounts Notice (which may be nil) delivered to such Assumed Contract Notice Party;

(b) the Cure Amounts payable to such Assumed Contract Notice Party as set out in the Cure Amounts Notice (which may be nil) shall be deemed to be the Cure Amounts payable to such Assumed Contract Notice Party pursuant to the Stalking Horse Agreement and any other Successful Bid or Back-Up Bid; and

(c) any claim of such Assumed Contract Notice Party to Cure Amounts in excess of the amount specified in such Cure Amounts Notice (which may be nil) shall be forever barred and extinguished.

30. **THIS COURT ORDERS** that if a Cure Amounts Objection Notice is received by the Monitor pursuant to paragraph 28 prior to the Cure Amounts Objection Deadline, the Applicants, in consultation with the Monitor and the Stalking Horse Bidder, shall take all reasonably necessary actions to resolve any such objections with the applicable Assumed Contract Notice Party

(provided that any such resolutions with respect to any Assumed Contract are consented to by the Monitor and acceptable to the Stalking Horse Bidder), and if no such resolution is reached, the dispute shall be determined by the Court on a summary basis pursuant to a motion brought by the Monitor on notice to the Assumed Contract Notice Party and the Stalking Horse Bidder.

PROTECTIONS FOR THE MONITOR

31. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under: (i) the CCAA, (ii) the Initial Order, and/or (iii) any other Order of the Court, is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this Priority Claims and Cure Amounts Procedure Order or incidental thereto.

32. **THIS COURT ORDERS** that in carrying out the terms of this Priority Claims and Cure Amounts Procedure Order:

(a) the Monitor shall have all the protections given to it by the CCAA, the Initial Order, any other Order of this Court, and as an officer of this Court, as applicable;

(b) the Monitor shall incur no liability or obligation as a result of the carrying out of the provisions of this Priority Claims and Cure Amounts Procedure Order save and except for any gross negligence or willful misconduct on its part;

(c) the Monitor shall be entitled to rely on the books and records and any information provided by the Applicants as well as documentation and information provided by others, including information and documentation provided by Priority Creditors and Assumed Contract Notice Party pursuant to this Priority Claims and Cure Amounts Procedure Order, without independent investigation;

(d) the Monitor shall not be liable for any claims or damages resulting from any errors or omissions in such books and records or information;

(e) the Monitor shall be authorized and empowered to assist any Priority Creditor in the filing of a Proof of Priority Claim; and

(f) the Monitor may seek such assistance as may be reasonably required to carry out its duties and obligations pursuant to this Priority Claims and Cure Amounts Procedure Order from the Applicants or any of their affiliates, including making such inquiries and obtaining such records and information as it deems appropriate in connection with the Priority Claims Procedure.

Nothing in this Priority Claims and Cure Amounts Procedure Order shall derogate from the protections afforded to the Monitor by the CCAA, any other federal or provincial applicable law or the Initial Order.

SERVICE AND NOTICE

33. **THIS COURT ORDERS** that the Monitor, and in the case of the Cure Amounts Notices, the Applicants, be at liberty to deliver the Negative Notice Priority Claims Package, Priority Claims Package and Cure Amounts Notices, and any letters, notices or other documents to Priority Creditors, Assumed Contract Notice Parties or other interested Persons, by forwarding true copies thereof by e-mail, or where no known e-mail is available, by prepaid ordinary mail or courier to the last known address as recorded in the Applicants' books and records and that any such service or notice by e-mail or courier shall be deemed to be delivered and received on the next Business Day following the date of forwarding thereof, or if sent by prepaid ordinary mail, on the fourth Business Day after mailing.

34. **THIS COURT ORDERS** that the forms of notice to be provided in accordance with this Priority Claims and Cure Amounts Procedure Order shall constitute good and sufficient service and delivery of notice of this Priority Claims and Cure Amounts Procedure Order, the Priority Claims Bar Date and the Cure Amounts Objection Deadline on all Priority Creditors and Assigned Contract Notice Parties and no other notice or service need be given or made and no other documents or material need be sent to or served upon any Person in respect of this Priority Claims and Cure Amounts Procedure Order.

35. **THIS COURT ORDERS** that any notice or other communication (including, without limitation, Proofs of Priority Claim, Notices of Dispute of Priority Claims and Cure Amounts Objection Notices) to be given under this Priority Claims and Cure Amounts Procedure Order by a Priority Creditor or Assumed Contract Notice Party to the Monitor shall be in writing

substantially in the form, if any, provided for in this Priority Claims and Cure Amounts Procedure Order and will be sufficiently given only if given by e-mail addressed to:

Alvarez & Marsal Canada Inc.,
in its capacity as Court-appointed monitor of the Applicants
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
Toronto, ON M5J 2J1
E-mail: LiCycle@alvarezandmarsal.com
with a copy to:
Osler, Hoskin & Harcourt LLP
100 King Street West
First Canadian Place, Suite 6200
Toronto, ON M5X 1B8
Attention: Michael De Lellis / Martino Calvaruso
Email: mdelellis@osler.com / mcalvaruso@osler.com

Any such notice or other communication by a Priority Creditor or Assumed Contract Notice Party shall be deemed received only upon actual receipt if delivered by 5:00 pm (Toronto Time) on a Business Day, and if received after 5:00 pm or other than on a Business Day, then on the following Business Day. All Proofs of Priority Claim, Notices of Dispute of Priority Claims and Cure Amounts Objection Notices delivered by Priority Creditors or Assumed Contract Notice Parties shall provide an e-mail address for such Priority Creditor or Assumed Contract Notice Party and any subsequent notices or other communications sent by the Applicants or the Monitor to such Priority Creditor or Assumed Contract Notice Party pursuant to this Priority Claims and Cure Amounts Procedure Order may be sent by e-mail to such address.

36. **THIS COURT ORDERS** that in the event that this Priority Claims and Cure Amounts Procedure Order is later amended by further order of the Court, the Monitor shall post such further order on the Monitor's Website, and such posting shall constitute adequate notice to Priority Creditors and Assumed Contract Notice Parties of such amended Priority Claims and Cure Amounts Procedure Order.

MISCELLANEOUS

37. **THIS COURT ORDERS** that this Priority Claims and Cure Amounts Procedure Order does not and is not intended to provide for a distribution to Priority Creditors or Assumed Contract Notice Parties but solely for providing a process for submitting and adjudicating Priority Claims and Cure Amounts.

38. **THIS COURT ORDERS** that the Applicants may set off (whether by way of legal, equitable or contractual set-off) against the Priority Claims of any Priority Creditor, any claims of any nature whatsoever that the Applicants may have against such Priority Creditor arising prior to the entry of this Priority Claims and Cure Amounts Procedure Order, provided that such set-off satisfies the requirements for legal, equitable or contractual set-off to the extent permitted by applicable law. If there is any dispute between the Applicants and the applicable Priority Creditor, however, neither the failure to assert set-off nor the allowance of any Priority Claim hereunder shall constitute a waiver or release by the Applicants of any such claim that the Applicants may have against such Priority Creditor.

39. **THIS COURT ORDERS** that the Applicants, the Stalking Horse Bidder, and the Monitor may from time to time apply for such further or other advice and directions or relief as may be necessary or desirable to give effect to this Order.

40. **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, for greater certainty, the United States Bankruptcy Court for the Southern District of New York (the "**Foreign Bankruptcy Court**") pursuant to Chapter 15 of the United States Bankruptcy Code), to give effect to this Order and to assist the Applicants, the CRO, the Monitor, the Stalking Horse Bidder and their respective agents in carrying out the terms of this Order. All courts (including, for greater certainty, the Foreign Bankruptcy Court), tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants, the CRO, the Stalking Horse Bidder 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.

41. **THIS COURT ORDERS** that each of the CRO, the Applicants, the Stalking Horse Bidder and the Monitor be at liberty and is hereby authorized and empowered to apply to any court (including, for greater certainty, the Foreign Bankruptcy 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.

42. **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.

Conway J.

SCHEDULE "A"

NOTICE TO PRIORITY CREDITORS

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 AMERICAN HUB, INC.

RE: NOTICE OF PRIORITY CLAIMS PROCEDURE

PLEASE TAKE NOTICE that this notice is being published pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) made June 9, 2025 (the "**Priority Claims and Cure Amounts Procedure Order**") in the proceedings commenced under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA Proceedings**") by Li-Cycle Holdings Corp., Li-Cycle Corp., Li-Cycle Americas Corp., Li-Cycle U.S. Inc., Li-Cycle Inc. and Li-Cycle North American Hub, Inc. (together the "**Applicants**"). The CCAA Proceedings have been recognized as "foreign main proceedings" by the United States Bankruptcy Court for the Southern District of New York pursuant to Chapter 15 of the United States Bankruptcy Code. Defined terms used and not defined herein have the meanings given in the Priority Claims and Cure Amounts Procedure Order.

Alvarez & Marsal Canada Inc., in its capacity as the court-appointed monitor of the Applicants (the "**Monitor**"), is conducting a claims process to call for Priority Claims, including secured claims and claims ranking in priority to the Secured Lender Claims. **Unsecured Claims and Claims that do not have evidence or a basis to be a Priority Claim are not being called for in this Priority Claims Procedure. Such Claims will not be reviewed, considered or addressed in this Priority Claims Procedure.**

Post-Filing Claims will not be considered or addressed in this Priority Claims Procedure.

Pursuant to the Priority Claims and Cure Amounts Procedure Order, Negative Notice Priority Claims Packages will be sent to all Negative Notice Priority Claimants, which Negative Notice Priority Claims Packages will contain a Statement of Negative Notice Priority Claim that specifies each Negative Notice Priority Claimant's Negative Notice Priority Claim as valued by the Applicants, in consultation with the Monitor, based on the books and records of the Applicants.

The Monitor will also send or cause to be sent a Priority Claims Package (that will include the form of Proof of Priority Claim) to: (i) each Person that appears on the Service List, (ii) each Person that has claimed to be a Priority Creditor and requested a Priority Claims Package prior to such date; and (iii) any Person known to the Applicants or the Monitor as having a potential Priority Claim based on the books and records of the Applicants and any registrations under the *Personal Property Security Act* (Ontario), the Uniform Commercial Code or similar legislation not captured in any Statement of Negative Notice Priority Claim.

Priority Creditors may also obtain the Priority Claims and Cure Amounts Procedure Order and a Priority Claims Package from the Monitor's website at https://www.alvarezandmarsal.com/LiCycle or by contacting the Monitor by telephone at 1-844-864-9548 or by e-mail at LiCycle@alvarezandmarsal.com.

Completed documents must sent by e-mail and be received by the Monitor by 5:00 p.m. (Toronto time) on June 24, 2025 (the "Priority Claims Bar Date"). It is your responsibility to complete the appropriate documents and ensure that the Monitor receives your completed documents by the Priority Claims Bar Date.

Subject to the exclusions in the Priority Claims and Cure Amounts Procedure Order, PRIORITY CLAIMS NOT RECEIVED BY THE CLAIMS BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER.

If you have received a Statement of Negative Notice Priority Claim, your Priority Claim will be deemed to be accepted at the amount specified therein, and you do not need to take any further steps with respect to such Priority Claim unless you disagree with the amount specified therein. If you wish to dispute your Priority Claim as specified in your Statement of Negative Notice Priority Claim, you must file a Notice of Dispute of Priority Claim with the Monitor on or before the Priority Claims Bar Date.

It is your responsibility to ensure that the Monitor receives your Notice of Dispute of Priority Claim by the Priority Claims Bar Date if you wish to dispute the Priority Claim as listed in your Statement of Negative Notice Priority Claim.

The Monitor can be contacted at the following address to request a Priority Claims Package or for any other notices or enquiries with respect to the Claims Procedure:

Alvarez & Marsal Canada Inc., in its capacity as Monitor of Li-Cycle Holdings Corp.
200 Bay St., Suite 3501
Royal Bank Plaza, South Tower
Toronto, Ontario M5J 2J1
E-mail: LiCycle@alvarezandmarsal.com

DATED at Toronto this day of _____, 2025.

SCHEDULE "B"

STATEMENT OF NEGATIVE NOTICE PRIORITY CLAIM

[Date]

[VIA EMAIL]

[ADDRESS]

Re: In the matter of Li-Cycle Holdings Corp. et al. (Court File No. CV-25-00743053-00CL) – Negative Notice Priority Claims

Amount of Negative Notice Priority Claim against [the applicable Applicants] has been assessed in the amount of USD $●.

On May 14, 2024, 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. (collectively, the "**Applicants**") commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") pursuant to an order (as amended and restated, the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"). Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. was appointed as monitor of the Applicants (in such capacity, the "**Monitor**").

On May 23, 2024, the CCAA Proceedings were recognized as "foreign main proceedings" by the United States Bankruptcy Court for the Southern District of New York (the "**Chapter 15 Proceedings**") pursuant to Chapter 15 of the United States Bankruptcy Code (the "**US Recognition Order**").

A copy of the Initial Order, the US Recognition Order and other information relating to the CCAA Proceedings and the Chapter 15 Proceedings has been posted to https://www.alvarezandmarsal.com/LiCycle (the "**Monitor's Website**").

The purpose of this Statement of Negative Notice Priority Claim is to inform you about your claim in the priority claims procedure approved by the Court on June 9, 2025 (the "**Priority Claims Procedure**"). The Priority Claims Procedure governs the process for the identification and quantification of certain Priority Claims against the Applicants in the CCAA Proceedings. All terms used but not defined in this Statement of Negative Notice Priority Claim shall have the meanings ascribed thereto in the Priority Claims and Cure Amounts Procedure Order of the Court dated June 9, 2025 (the "**Priority Claims and Cure Amounts Procedure Order**"). In the event of any inconsistency between the terms of this Statement of Negative Notice Claim and the terms of the Priority Claims and Cure Amounts Procedure Order, the terms of the Priority Claims and Cure Amounts Procedure Order will govern.

Priority Claims Procedure:

Under the Priority Claims and Cure Amounts Procedure Order, the Monitor is required to send a notice prepared by the Applicants, in consultation with the Monitor and the Stalking Horse Bidder, to each Negative Notice Priority Claimant outlining the quantum of their Negative Notice Priority Claim that the Applicants, in consultation with the Monitor and the Stalking Horse Bidder, are prepared to allow in the Priority Claims Procedure ("**Statement of Negative Notice Priority Claim**").

This Statement of Negative Notice Priority Claim contains the full amount of your Negative Notice Priority Claim against the applicable Applicants that the Applicants, in consultation with the Monitor and

the Stalking Horse Bidder, will allow as an accepted Priority Claim in the Priority Claims Procedure, which Negative Notice Priority Claim has been valued based on the books and records of the Applicants and any negotiations that the Applicants and/or the Monitor have had with you regarding the amounts owed by the applicable Applicants to you.

Your total Priority Claim has been assessed by the Applicants, in consultation with the Monitor and the Stalking Horse Bidder, in the amount of USD $● against [the applicable Applicant(s)]. [Your Priority Claim is subsumed in and duplicative of the Priority Claim of ● which is the subject of a separate Statement of Negative Notice Priority Claim]

If you agree with the Applicants' assessment of the amount and status of your Priority Claim you need not take any further action.

IF YOU WISH TO DISPUTE THE ASSESSMENT OF YOUR CLAIM, YOU MUST TAKE THE STEPS OUTLINED BELOW.

Disagreement with Assessment:

If you disagree with the assessment of your Negative Notice Priority Claim set out in this Statement of Negative Notice Priority Claim, you must complete and return to the Monitor a completed Notice of Dispute of Priority Claim asserting a Priority Claim in a different amount supported by appropriate documentation. A blank Notice of Dispute of Priority Claim form is enclosed. The Notice of Dispute of Priority Claim with supporting documentation disputing the within assessment of your Priority Claim **must be received by the Monitor no later than 5:00 p.m. (Toronto time) on June 24, 2025 (the "Priority Claims Bar Date").**

If no such Notice of Dispute of Priority Claim is received by the Monitor by the applicable Priority Claims Bar Date, the amount and status of your Priority Claim will be, subject to further order of the Court, conclusively deemed to be as shown in this Statement of Negative Notice Priority Claim.

Notices of Dispute of Claim must be delivered to the Monitor **by e-mail** (in PDF format) to:

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

E-mail: LiCycle@alvarezandmarsal.com

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

In accordance with the Priority Claims and Cure Amounts Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

Important Deadlines:

If you do not file a Notice of Dispute of Priority Claim by the Priority Claims Bar Date, you will have no further right to dispute your Priority Claim, which shall be allowed in the amount and status set out herein, and you will be barred from filing any such dispute in the future.

This Statement of Negative Notice Priority Claim does not affect any Priority Claim other than the Negative Notice Priority Claim referred to herein. This Statement of Negative Notice Priority Claim should include all Priority Claims that you may have in accordance with the books and records of the Applicants, unless expressly stated otherwise. If you believe this Statement of Negative Notice Priority Claim does not contain the entirety of your Negative Notice Priority Claim, you must include your whole Priority Claim in the Notice of Dispute of Priority Claim.

If you believe you may have any Priority Claims against any of the Applicants that are not captured in whole or in part by this Statement of Negative Notice Priority Claim, then you must submit a Proof of Priority Claim in respect of such Priority Claims by the Priority Claims Bar Date. A copy of the Proof of Priority Claim form may be found at the Monitor's Website. **Priority Claims against the Applicants (that are not Negative Notice Priority Claims) which are not received by the Priority Claims Bar Date will be barred and extinguished forever.**

More Information:

If you have questions regarding the foregoing, you may contact the Monitor by telephone at 1-844-864-9548 or by e-mail at LiCycle@alvarezandmarsal.com.

SCHEDULE "C"

INSTRUCTION LETTER FOR THE PRIORITY CLAIMS PROCEDURE

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

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

A. PRIORITY CLAIMS PROCEDURE

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

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

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

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

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

- **Post-Filing Claims will <u>not</u> be considered or addressed in this Priority Claims Procedure.**

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

Glencore Ltd. by Li-Cycle Holdings Corp. on May 5, 2022 (which was subsequently assigned to the Stalking Horse Bidder) as subsequently amended and restated on March 25, 2024 and January 31, 2025 in the original principal amount of $124,059,131.32 as of January 31, 2025, and guaranteed by Li-Cycle Corp., Li-Cycle Americas Corp., Li-Cycle U.S. Inc., Li-Cycle Inc. and Li-Cycle North America Hub, Inc., among others.

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

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

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

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

E-mail: LiCycle@alvarezandmarsal.com

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

B. FOR PRIORITY CREDITORS SUBMITTING A PROOF OF PRIORITY CLAIM

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

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

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

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

SCHEDULE "D"

PROOF OF PRIORITY CLAIM, PURSUANT TO THE PRIORITY CLAIMS AND CURE AMOUNTS PROCEDURE ORDER MADE JUNE 9, 2025, AGAINST:

LI-CYCLE HOLDINGS CORP., LI-CYCLE CORP., LI-CYCLE AMERICAS CORP., LI-CYCLE U.S. INC., LI-CYCLE INC. AND LI-CYCLE NORTH AMERICAN HUB, INC.

(collectively, the "**Applicants**")

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

A. PARTICULARS OF CREDITOR:

1. Full Legal Name of Priority Creditor: _____

2. Full Mailing Address of the Priority Creditor (the original Priority Creditor and not the Assignee):

_____

_____

3. Telephone number: _____

4. E-mail address: _____

5. Attention (Contact Person): _____

6. Has the Priority Claim been sold or assigned by the Priority Creditor to another party [check (✓) one]?

Yes: _____ No: _____

7. Do you expect that the Priority Claim will be reflected in the Proof of Priority Claim filed by another Priority Creditor (such as by a general contractor) [check (✓) one]?

Yes: _____ No: _____

B. PARTICULARS OF ASSIGNEE(S) (IF ANSWER TO QUESTION 6 IS YES):

8. Full Legal Name of Assignee(s): _____

(If Priority Claim has been assigned, insert full legal name of assignee(s) of Priority Claim (if all or a portion of the Priority Claim has been sold). If there is more than one assignee, please attach a separate sheet with the require information)

9. Full Mailing Address of Assignee(s):

_____

_____

_____

10. Telephone number of Assignee(s): _____

11. E-mail address: _____

12. Attention (Contact Person): _____

C. PROOF OF PRIORITY CLAIM:

I, _____
[name of Priority Creditor or representative of the Priority Creditor],

of _____ do hereby certify that:
[City and Province]

(a) I [check (✓) one]

☐ am the Priority Creditor of _____;
[name of applicable Applicant] OR

☐ am _____ (state position or title) of the Priority Creditor;

(b) I have knowledge of all the circumstances connected with the Priority Claim referred to below;

(c) the Priority Creditor has a Priority Claim as follows:

(i) TOTAL PRIORITY CLAIM: USD$_____

Note: This should only include Priority Claims. Secured claims that do not have priority over the Secured Lender Claims and unsecured claims will not be considered or addressed in this Priority Claims Procedure and should not be included here.

(ii) PRIORITY CLAIM IS AGAINST THE FOLLOWING [check (✓) as applicable]

- ☐ Li-Cycle Holdings Corp.;
- ☐ Li-Cycle Corp.;
- ☐ Li-Cycle Americas Corp.;
- ☐ Li-Cycle U.S. Inc.;
- ☐ Li-Cycle Inc.; OR
- ☐ Li-Cycle North America Hub, Inc.

D. NATURE OF PRIORITY CLAIM:

(check (✓) appropriate description)

☐ Regarding the amount of $_____, I claim a right to a priority.

☐ Regarding the amount of $_____, I hold security.

(Set out on an attached sheet details to support priority claim. See Section E below.)

E. EVIDENCE OF SECURITY

In order to file your Proof of Priority Claim, evidence of the security or a basis for making a Priority Claim are required. Attach any supporting documents to the Proof of Priority Claim.

_____

_____

F. PARTICULARS OF CLAIM:

Other than as already set out herein the particulars of the undersigned's total Priority Claim are attached.

(Provide all particulars of the Priority Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Priority Claim, name of any guarantor which has guaranteed the Priority Claim, and amount of invoices, description of the security granted by the applicable Applicants to the Priority Creditor and estimated value of such security.)

This Proof of Priority Claim must be received by the Monitor by no later than 5:00 p.m. (Toronto time) on June 24, 2025 ("Claims Bar Date") by e-mail at the following address:

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

E-mail: LiCycle@alvarezandmarsal.com

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

G. FILING OF CLAIM:

Failure to file your Proof of Priority Claim as directed by the Claims Bar Date will result in your Priority Claim being barred and in you being prevented from asserting or enforcing such Priority Claim against the Applicants.

Dated at _____ this _____ day of _____, 2025.

_____

Signature of Priority Creditor

SCHEDULE "E"

NOTICE OF REVISION OR DISALLOWANCE OF PRIORITY CLAIM
REFERENCE NUMBER _____

Please read carefully the Instruction Letter accompanying this Notice.

TO: **[insert name of priority creditor]**

Alvarez and Marsal Canada Inc., in its capacity as the court-appointed monitor (in such capacity, the "**Monitor**") of Li-Cycle Holdings Corp., Li-Cycle Corp., Li-Cycle Americas Corp., Li-Cycle U.S. Inc., Li-Cycle Inc. and Li-Cycle North American Hub, Inc. (together the "**Applicants**") as appointed by the Initial Order under the *Companies' Creditors Arrangement Act* (Canada) made by the Honourable Justice Conway of the Ontario Superior Court of Justice (Commercial List) on May 14, 2025, as amended from time to time, hereby gives you notice that the Monitor has reviewed your Proof of Priority Claim and has revised or rejected your Priority Claim or any part thereof or any information relating thereto, as follows:

The Proof of Priority Claim as Submitted (if applicable)	The Priority Claim/Information as Accepted

Reasons for Revision or Disallowance:

[insert explanation]

If you do not agree with this Notice of Revision or Disallowance, please take notice of the following:

1. **If you dispute this Notice of Revision or Disallowance, you must, no later than 5:00 p.m. (Toronto time) the date that is seven (7) Calendar Days after the date the Monitor sent you the Notice of Revision or Disallowance, notify the Monitor by delivery of a Notice of Dispute of Priority Claim by e-mail in accordance with the accompanying Instruction Letter. The form of Notice of Dispute of Priority Claim is enclosed.**

2. **IF YOU DO NOT DELIVER A NOTICE OF DISPUTE OF PRIORITY CLAIM WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU AND YOUR PRIORITY CLAIM SHALL BE DEEMED TO BE AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.**

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

ALVAREZ AND MARSAL CANADA INC., IN ITS CAPACITY AS THE COURT-APPOINTED MONITOR OF THE APPLICANTS AND IN NO OTHER CAPACITY

SCHEDULE "F"

NOTICE OF DISPUTE OF PRIORITY CLAIM

We hereby give you notice of our intention to dispute [check (✓) one]:

☐ the Notice of Revision or Disallowance dated _____ issued in respect of our Priority Claim; or

☐ the Statement of Negative Notice Priority Claim dated _____ issued in respect of our Priority Claim;

Reasons for Dispute (attach extra sheets and copies of all supporting documentation if necessary):

_____

_____

_____

_____

Name of Priority Creditor: _____

_____ _____

(Signature of individual completing this Dispute) Date

_____

(Please print name)

Telephone Number: _____

E-mail address: _____

Full Mailing Address: _____

_____

IN THE EVENT THAT YOU ARE DISPUTING A STATEMENT OF NEGATIVE NOTICE PRIORITY CLAIM, THIS FORM MUST BE RETURNED TO THE MONITOR SUCH THAT IT IS RECEIVED NO LATER THAN 5:00 P.M. (TORONTO TIME) ON JUNE 24, 2025.

IN THE EVENT THAT YOU ARE DISPUTING A NOTICE OF REVISION OR DISALLOWANCE, THIS FORM MUST BE RETURNED TO THE MONITOR SUCH THAT IT IS RECEIVED NO LATER THAN 5:00 P.M. (TORONTO TIME) ON THE

DATE THAT IS SEVEN (7) CALENDAR DAYS AFTER THE DATE THE MONITOR SENT YOU THE NOTICE OF REVISION OR DISALLOWANCE.

THIS FORM MUST BE RETURNED BY E-MAIL TO:

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

E-mail: LiCycle@alvarezandmarsal.com

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

SCHEDULE "G"

CURE AMOUNTS OBJECTION NOTICE

We hereby give you notice of our intention to dispute the Cure Amounts set forth in the Cure Amounts Notice dated _____ issued in respect of our Assumed Contract(s).

We assert that the Cure Amounts with respect to the Assumed Contract(s) set forth in the Cure Amounts Notice are:

_____

_____

Reasons for Dispute (attach extra sheets and copies of all supporting documentation if necessary):

_____

_____

_____

_____

Name of Assumed Contract Notice Party: _____

_____ _____

(Signature of individual completing this Dispute) Date

_____

(Please print name)

Telephone Number: _____

E-mail address: _____

Full Mailing Address: _____

_____

THIS FORM MUST BE RETURNED TO THE MONITOR SUCH THAT IT IS RECEIVED NO LATER THAN 5:00 P.M. (TORONTO TIME) ON JUNE 24, 2025.

THIS FORM MUST BE RETURNED TO:

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

E-mail: LiCycle@alvarezandmarsal.com

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

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

PRIORITY CLAIMS AND CURE AMOUNTS PROCEDURE ORDER

McCarthy Tétrault LLP
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Meena Alnajar LSO#: 89626N
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Lawyers for the Applicants

Tab L

This is Exhibit "**L**" referred to in the
Affidavit of William E. Aziz,
sworn before me on July 22, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	MONDAY, THE 7TH
	)	
JUSTICE CONWAY	)	DAY OF JULY, 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

ORDER

(Stay Extension)

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 extending the Stay Period (defined below) was heard this day by judicial videoconference via Zoom.

ON READING the Notice of Motion dated July 1, 2025, Affidavit of William E. Aziz, sworn July 1, 2025, and the exhibits thereto, the Third Report of Alvarez & Marsal Canada Inc., in its capacity as the court-appointed monitor of the Applicants (in such capacity, the "**Monitor**"), and such further materials as counsel may advise, and on hearing the submissions of counsel to the Applicants and counsel to the Monitor, and such other parties as listed on the counsel slip, no other party appearing although duly served as appears from the Lawyer's Certificate of Service of Meena Alnajar dated July 2, 2025, filed:

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 the Stay Period, as defined in the Amended and Restated Initial Order dated May 22, 2025, is hereby extended until and including July 14, 2025.

3. **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.

Conway J.

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

ORDER
(Stay Extension)

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Tel: 416-601-8116
E-mail: malnajar@mccarthy.ca

Lawyers for the Applicants

Tab M

This is Exhibit "**M**" referred to in the
Affidavit of William E. Aziz,
sworn before me on July 22, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

Electronically issued / Délivré par voie électronique : 14-Jul-2025
Toronto Superior Court of Justice / Cour supérieure de justice

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	MONDAY, THE 14TH
	)	
JUSTICE CONWAY	)	DAY OF JULY, 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

ORDER

(Stay Extension and DIP and Stalking Horse Amendments)

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 extending the Stay Period (defined below), authorizing the Applicants to enter into the Second DIP Amendment (defined below) and the Second Stalking Horse Amendment (defined below) and granting certain related relief was heard this day by judicial videoconference via Zoom.

ON READING the Notice of Motion dated July 9, 2025, Affidavit of William E. Aziz, sworn July 9, 2025, and the exhibits thereto (the "**Aziz Affidavit**"), the Fourth Report of Alvarez & Marsal Canada Inc., in its capacity as the court-appointed monitor of the Applicants (in such capacity, the "**Monitor**"), 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 Trevor Courtis dated July 10, 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 defined herein shall have the meaning ascribed thereto in the Amended and Restated Initial Order dated May 22, 2025 (the "**ARIO**").

EXTENSION OF STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period, as defined in the ARIO, is hereby extended until and including August 7, 2025.

SECOND DIP AMENDMENT

4. **THIS COURT ORDERS** that the Applicants are hereby authorized to enter into the Second Amendment to the DIP Term Sheet dated July 9, 2025, attached to the Aziz Affidavit as Exhibit "C" (the "**Second DIP Amendment**"), *nunc pro tunc*, the Applicants are authorized and empowered to borrow under the DIP Facility up to the maximum amount of USD $13,079,000, and paragraph 46 of the ARIO is hereby amended by replacing the reference to "$10.5 million" with "$13,079,000" such that, after giving effect to such amendment, paragraph 39 of the ARIO shall provide as follows:

> 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 $13,079,000 unless permitted by further Order of this Court.

5. **THIS COURT ORDERS** that paragraph 47 of the ARIO is hereby deleted and replaced with the following:

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 Affidavit of Saneea Tanvir dated May 22, 2025 as Exhibit "A", and as further amended pursuant to the Second Amendment to the DIP Term Sheet substantially in the form attached as Exhibit "C" to the Affidavit of William E. Aziz dated July 9, 2025 (the "**DIP Term Sheet**").

SECOND STALKING HORSE AMENDMENT

6. **THIS COURT ORDERS** that the Applicants are hereby authorized to enter into Amendment No. 2 to the Equity and Asset Purchase Agreement dated July 9, 2025, attached to the Aziz Affidavit as Exhibit "D" (the "**Second Stalking Horse Amendment**"), *nunc pro tunc*, provided that nothing herein approves the sale of any Property to the Stalking Horse Bidder.

7. **THIS COURT ORDERS** that paragraph 3 of the Sale and Investment Solicitation Process Order dated May 22, 2025 is hereby deleted and replaced with the following:

3. **THIS COURT ORDERS** that the execution, delivery, entry into, compliance with, and performance by the Applicants of the Equity and Asset Purchase Agreement dated May 14, 2025 (the "**Stalking Horse Agreement**") between Li-Cycle Holdings Corp. et al., as Seller, and Glencore Canada Corporation as Buyer (the "**Stalking Horse Bidder**"), substantially in the form attached as Exhibit "E" to the Aziz Affidavit, as amended pursuant to Amendment No. 1 to the Equity and Asset Purchase Agreement, substantially in the form attached to the Tanvir Affidavit as Exhibit "B", and as further amended pursuant to Amendment No. 2 to the Equity and Asset Purchase Agreement, substantially in the form attached to the Affidavit of William E. Aziz dated July 9, 2025, is hereby ratified, authorized and approved, *nunc pro tunc*, with such minor amendments as the Applicants, with the consent of the Monitor, and the Stalking Horse Bidder may agree to in writing, and the bid made by the Stalking Horse Bidder pursuant to the Stalking Horse Agreement is hereby approved to act as the stalking horse bid under, and in accordance with, the SISP (as defined below) provided that nothing herein approves the sale of any Property to the Stalking Horse Bidder. The approval of any sale of any Property to the Stalking Horse

Bidder shall be considered by this Court on a subsequent motion if the Stalking Horse Agreement is the Successful Bid pursuant to the SISP.

GENERAL

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory body or administrative body having jurisdiction in Canada or in the United States, including the 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.

9. **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.

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



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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

ORDER
(Stay Extension and
DIP and Stalking Horse Amendments)

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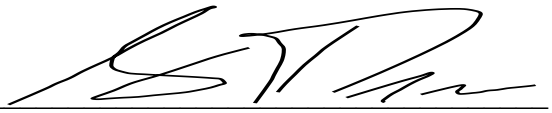
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Lawyers for the Applicants

Tab N

This is Exhibit "**N**" referred to in the
Affidavit of William E. Aziz,
sworn before me on July 22, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

Court File No.

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., LI-CYCLE NORTH AMERICA HUB, INC.

Applicants

AFFIDAVIT OF AJAY KOCHHAR
(Sworn May 12, 2025)

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Court File No.

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., LI-CYCLE NORTH AMERICA HUB, INC.

Applicants

AFFIDAVIT OF AJAY KOCHHAR
(Sworn May 12, 2025)

I, Ajay Kochhar, of the Town of Oakville, in the Province of Ontario, MAKE OATH AND SAY:

1. I am the President and Chief Executive Officer of Li-Cycle Holdings Corp. ("**Holdings**"). I have served in this capacity since August 2021. I co-founded the business of Li-Cycle (as defined below) in 2016 and have been a senior leader of the business continuously since that time. Prior to co-founding Li-Cycle, I gained extensive technology and project development experience through progressive roles with Hatch's Industrial Cleantech and Advisory practices in the lithium, cobalt, nickel, copper, gold, lead, zinc, molybdenum, and rare earth metals industries. Prior to joining Hatch, I graduated with honours from the University of Toronto with a Bachelor of Applied Science (BASc) in Chemical Engineering degree.

2. Through my current role as President and Chief Executive Officer, I am familiar with the 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.

3. This affidavit is sworn in support of an application by the Applicants pursuant to the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**") seeking:

(a) an order (the "**Initial Order**") substantially in the form of the draft order included at Tab 4 of the Application Record, among other things, granting relief that is reasonably necessary for the continued operations of the Applicants within an initial 10-day stay period; and

(b) an order (the "**Amended and Restated Initial Order**" and collectively with the Initial Order, the "**Initial Orders**") to be sought at a subsequent hearing to be scheduled with the supervising judge prior to the expiry of the initial 10-day stay period (the "**Comeback Hearing**"), substantially in the form of the draft order included at Tab 5 of the Application Record, granting broader relief that is appropriate in the circumstances.

4. For ease of reference, the Applicants and their subsidiaries will be collectively referred to herein as "**Li-Cycle**" and the Applicants will be referred to as the "**CCAA Debtors**". All dollar references herein are U.S. dollars unless otherwise referenced.

I. OVERVIEW

5. Li-Cycle is a global lithium-ion battery resource recovery company, established in 2016. Li-Cycle is a public company that is headquartered in Toronto, Ontario and, until recently, its common shares were listed on the New York Stock Exchange ("**NYSE**").

6. Li-Cycle's goal is to recycle all different types of lithium-ion batteries, recovering critical battery-grade materials and reinserting them back into the supply chain using its patent-protected Spoke & Hub Technologies™:

(a) Li-Cycle's "Spokes" are pre-processing facilities where Li-Cycle recycles battery manufacturing scrap and end-of-life batteries to produce (i) black mass, which is a powder-like substance which contains several valuable metals, including lithium, nickel, and cobalt, (ii) a shredded metal foils product consisting largely of aluminum and copper, and (iii) shredded plastics. Li-Cycle has five Spokes (the status of which are described further herein) located in Ontario, New York, Alabama, Arizona and Germany**.**

(b) Li-Cycle's planned "Hubs" are post-processing facilities where Li-Cycle would plan to process black mass to produce critical battery-grade materials, including lithium carbonate, which could then be used in the manufacture of batteries. Li-Cycle's first commercial Hub is partially constructed in Rochester, New York while another Hub project for development in Portovesme, Italy has been studied jointly with Glencore.

7. The Spokes and Hubs are ultimately managed from Li-Cycle's global head office in Toronto. All management, corporate governance, financial reporting and administrative services for the group are performed out of the head office.

8. Once the Hubs are completed, the Spokes and Hubs would provide a complete solution to lithium-ion battery recycling. As described further herein, Li-Cycle's technology would enable a "circular loop" for electric vehicle ("**EV**") battery recycling. Unlike competitors, Li-Cycle's technology allows recycling of full EV battery packs, without discharging and dismantling, which I believe is one of the distinct competitive advantages of Li-Cycle's patented Spoke technology.

9. Until March 2024, Li-Cycle had no secured debt and funded its development through the issuance of common shares and unsecured convertible notes. To support its growth and ongoing development of its "Spoke & Hub" network, Holdings succeeded in obtaining a conditional commitment from the United States Department of Energy ("**DOE**") in February 2023 for a $375 million loan facility through the DOE's Advanced Technology Vehicles Manufacturing Program. In November, 2024, Li-Cycle entered into the definitive agreements for the DOE loan facility, with an increase in the facility size from $375 million to $475 million (the "**DOE Loan Facility**"). However, to date, no advances have been made under the DOE Loan Facility and any such advances are conditional on Li-Cycle obtaining additional financing of approximately $263 million.

10. While I believe that Li-Cycle has considerable potential and is poised to become an industry leader ready to take advantage of the growth of the EV supply chain, Li-Cycle has

encountered numerous challenges since the Fall of 2023. These challenges have strained Li-Cycle's liquidity and impacted its ability to operate its Spokes and to continue the development of its Spoke & Hub network. Among other things:

(a) The cost to construct the Rochester Hub increased rapidly and significantly. This resulted in a pause in construction in October 2023 and a comprehensive review of the go-forward strategy for the project, as well as the commencement of putative securities class actions in Ontario and New York, a shareholder derivative action in New York, an arbitration claim commenced by the general contractor and the filing of various mechanics' liens in relation to construction of the Rochester Hub project;

(b) Li-Cycle's existing Spokes have each remained unprofitable, due to a number of factors, including but not limited to pricing for feedstock – particularly in North America – and relatively depressed commodity prices pertinent to intermediate products (e.g. nickel, cobalt); and

(c) Li-Cycle has been unable to raise the additional financing necessary to meet the conditions precedent for first, and subsequent, advances to be made under the DOE Loan Facility.

11. The completion of the Rochester Hub is a key element to bring the Li-Cycle business to profitability. With construction of the Rochester Hub on hold and with costs to complete construction requiring significant investment estimated at approximately $483.3 million, including $89.7 million of costs incurred but not yet paid, Li-Cycle has actively sought and

pursued a variety of strategic investments and alternatives. This would bring the total investment in the Rochester Hub to approximately $960.2 million for the mixed hydroxide precipitate ("**MHP**") scope for the Rochester Hub, through to mechanical completion of the project (excluding costs for commissioning, ramp-up, working capital or financing).

12. This includes that for approximately 1.5 years, Li-Cycle conducted a broad canvass of the market to identify additional funding or other strategic alternatives, including after October 2023 under the guidance of a Special Committee of independent directors of Holdings and with the assistance of the investment banking firm Moelis & Company ("**Moelis**").

13. In March 2024, Li-Cycle's most significant contractual counterparty and lender, Glencore Ltd. (together with Glencore Canada Corporation, "**Glencore**"), agreed to provide an additional $75 million on a secured basis to assist with Li-Cycle's liquidity issues and aid in continuing to seek additional funding and strategic alternatives.

14. At the time, Glencore was a significant unsecured stakeholder in Li-Cycle, having loaned the company more than $200 million in unsecured convertible notes as well having entered into various commercial agreements with Li-Cycle entities. Glencore's unsecured notes were amended and restated through the March 2024 transaction as described further herein such that, as of December 31, 2024, Glencore held approximately $205.6 million of secured debt, inclusive of the $75 million of secured debt advanced in March 2024, the first tranche of the previously unsecured debt which was subsequently secured, and accrued interest.

15. Despite the lengthy process conducted by Moelis and additional investment support obtained, to date, Li-Cycle has been unable to execute a viable transaction or obtain sufficient

additional investment. Among other things, potential investors raised concerns during the process regarding the ongoing availability of the DOE Loan Facility due to uncertainty in respect of financing clean technology initiatives in the current political climate in the United States.

16. This has compounded the challenges in identifying strategic investors and has led to further complications including:

(a) The share price of Holdings' common shares has declined by over 99% since the pause on construction of the Rochester Hub was announced; and the common shares were subsequently de-listed from the NYSE on March 9, 2025;

(b) Due to a lack of available liquidity, Li-Cycle has paused operations at each of its Spokes (other than the Germany Spoke) and reduced its active headcount from 536 as of September 30, 2023, to 119 as of today; and,

(c) Li-Cycle is in default under its secured and unsecured notes. While waivers had been negotiated with Glencore and the other unsecured noteholder, Wood River Capital, LLC, an affiliate of Koch Strategic Platforms, LLC (hereinafter, "**Koch**"), such waivers are currently set to expire on Tuesday, May 13, 2025 at 11:59 p.m.

17. In the circumstances, the CCAA Debtors are insolvent and require CCAA protection. The CCAA Debtors intend to conduct a sale and realization process with the assistance of Alvarez & Marsal Canada Securities ULC (the "**Financial Advisor**") and the corporate services group of Alvarez & Marsal to seek a sale of, or investment in, its business. The goal of such process

would be to identify a transaction or investment opportunity that will allow the business to continue as a going concern, able to re-start operations at some or all of its paused Spokes and to resume construction of the Rochester Hub for the benefit of its employees, suppliers and the communities in which Li-Cycle operates. Li-Cycle has retained William E. Aziz as Chief Restructuring Officer to help guide it through this process.

18. While there are also various subsidiaries owned directly or indirectly by Holdings that are incorporated under jurisdictions outside of Canada and the United States, those subsidiaries are not applicants in these CCAA proceedings. Instead, those subsidiaries will be addressed through separate processes described further herein.

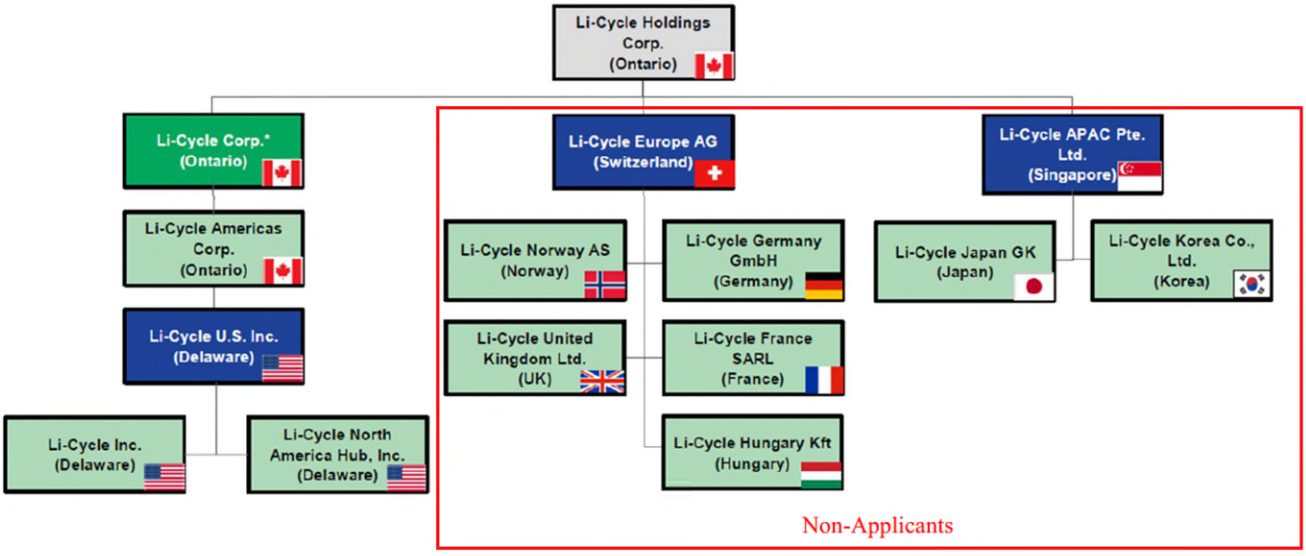
19. Li-Cycle determined that it was necessary and appropriate to commence these proceedings to allow Li-Cycle breathing space to seek to maximize value for all of its stakeholders. If it can overcome its immediate challenges, Li-Cycle is poised to play a key role in a clean energy future by recycling and re-inserting critical materials back into the EV battery supply chain.

20. Li-Cycle is currently in discussions to obtain debtor-in-possession financing and a stalking horse bid for its sale process which will be described in a subsequent affidavit prior to the comeback hearing.

II. BACKGROUND REGARDING LI-CYCLE

(i) Corporate Structure

21. Holdings is the parent company of all of the Applicants. An organizational chart of the Applicants and their affiliates, which are each described more fully below, is as follows:



22. Copies of corporate profile reports of each of the Applicants are attached hereto as follows:

Entity	Jurisdiction of Incorporation	Exhibit
Li-Cycle Holdings Corp.	Ontario	**"A"**
Li-Cycle Corp.	Ontario	**"B"**
Li-Cycle Americas Corp.	Ontario	**"C"**
Li-Cycle U.S. Inc.	Delaware	**"D"**

Entity	Jurisdiction of Incorporation	Exhibit
Li-Cycle Inc.	Delaware	**"E"**
Li-Cycle North America Hub, Inc.	Delaware	**"F"**

A. Canadian CCAA Applicants

23. The business of Li-Cycle was founded in 2016 with the mission of solving the global disposal problem for end-of-life lithium-ion batteries and manufacturing scrap.

24. Li-Cycle Corp. ("**Global HQ**") was incorporated under the *Business Corporations Act* (Ontario) ("**OBCA**") on November 18, 2016.

25. Holdings was incorporated under the OBCA on February 12, 2021 as a subsidiary of Global HQ for the purposes of facilitating a going public transaction. On August 10, 2021, Holdings, Global HQ and Peridot Acquisition Corp. completed a reverse take-over (or "de-SPAC") transaction pursuant to a plan of arrangement under the OBCA (the "**Business Combination**"). On the completion of the Business Combination, among other things:

(a) Global HQ became a wholly-owned subsidiary of Holdings; and

(b) The common shares of Holdings were listed on the NYSE under the ticker symbol "LICY".

26. Holdings is the public holding company for the business. It does not have any employees or engage in any operations itself. Its registered address is located in Toronto, Ontario.

27. Global HQ operates the head and principal executive office, located in Toronto, Ontario (the "**Head Office**"), from which management directs the multi-national operations of Li-Cycle. Global HQ also owns the intellectual property that is used in Li-Cycle's business, which is licensed to the operating entities, as described below.

28. Li-Cycle Americas Corp. ("**Canada SpokeCo**") is incorporated under the OBCA. Prior to the suspension of its operations, Canada SpokeCo operated the company's first commercial Spoke located in Kingston, Ontario, which commenced operations in July 2019. Its registered address is located in Toronto, Ontario.

B. U.S. Applicants

29. Li-Cycle U.S. Inc. ("**North America OpCo**"), is incorporated under the laws of the State of Delaware. North America OpCo is the entity that is generally responsible for sourcing inputs for, and selling the outputs from, the Spokes and future Hubs located in Canada and the United States. Its registered address is located in Wilmington, Delaware.

30. Li-Cycle Inc. ("**US SpokeCo**") is incorporated under the laws of the State of Delaware. Prior to the suspension of their respective operations, US SpokeCo operated the company's three Spokes located in the United States, including (i) its second operational Spoke located in Rochester, New York, which commenced operations in October 2020, (ii) its third operational Spoke in Gilbert, Arizona, which commenced operations in May 2022, and (iii) its fourth operational Spoke in Tuscaloosa, Alabama, which commenced operations in October 2022. Its principal address is located in Rochester, New York and its registered address is located in Wilmington, Delaware.

31. Li-Cycle North America Hub, Inc. ("**US HubCo**") is incorporated under the laws of the State of Delaware. US HubCo was in the process of developing the company's first commercial Hub in Rochester, New York prior to the pause in construction. Its principal address is located in Rochester, New York and its registered address is located in Wilmington, Delaware.

32. As detailed further below, each of North America OpCo, US SpokeCo and US HubCo are Applicants in these CCAA Proceedings and intend to seek recognition of the CCAA Proceedings as foreign main proceedings under Chapter 15 of the United States Bankruptcy Code.

C. Non-Applicant European Affiliates

33. Li-Cycle Europe AG ("**Europe Parent**") is incorporated under the laws of Switzerland. Europe Parent wholly owns each of the other European entities described below. Europe Parent operates an office located in Baar, Switzerland that coordinates Li-Cycle's European operations.

34. Europe Parent is generally responsible for sourcing inputs for, and selling the outputs from, any Spokes and future Hubs located in Europe once they become operational. At this time, the German Spoke is the only operational Spoke in Europe and its business and operations are closely integrated with Europe Parent. As detailed further below, Li-Cycle will be seeking to market and sell the shares of Europe Parent while maintaining the operations of Europe Parent and the German Spoke as solvent, operating entities during this time.

35. Li-Cycle Germany GmbH ("**Germany SpokeCo**") is incorporated under the laws of Germany. Germany SpokeCo operates a Spoke that commenced operations in August 2023 in

Sülzetal near Magdeburg in Saxony-Anhalt, Germany, which is approximately 160 kilometres from Berlin. Its registered address is located in Osterweddingen, Germany. Operations at the German Spoke are currently continuing.

36. Li-Cycle Norway AS ("**Norway SpokeCo**") was incorporated pursuant to the laws of Norway for the purposes of developing a Spoke in Norway. Norway SpokeCo leased space in Moss, Norway for this Spoke. However, the development of this Spoke is no longer being pursued and Norway SpokeCo has been in discussions with the landlord to terminate its lease payment obligations (having already given back the leased premises). The registered address of Norway SpokeCo is located in Moss, Norway. Norway SpokeCo employs one individual located in Norway who works on HR matters for Europe Parent but is employed by Norway SpokeCo for administrative convenience. Li-Cycle is currently working on the termination of the Norway employee and planning to liquidate and wind down Norway SpokeCo outside of a court process, following the termination of its lease payment and employment obligations.

37. Europe Parent has three other subsidiaries that were incorporated for the purposes of potentially developing Spokes based in other countries; however, the development of those Spokes is no longer being pursued:

Entity	**Incorporation**	**Jurisdiction and Registered Address**
Li-Cycle United Kingdom Ltd. ("**UK SpokeCo**")	April 2022	London, United Kingdom
Li-Cycle France SARL ("**France SpokeCo**")	April 2022	Harnes, France

Entity	Incorporation	Jurisdiction and Registered Address
Li-Cycle Hungary Kft ("**Hungary SpokeCo**")	August 2023	Budapest, Hungary

38. None of UK SpokeCo, France SpokeCo or Hungary SpokeCo have any leased space or any material third-party liabilities. UK SpokeCo employs one individual located in the United Kingdom who works on commercial matters for Europe Parent but is employed by UK SpokeCo for administrative convenience. Li-Cycle is currently working on the termination of the UK employee. France SpokeCo and Hungary SpokeCo do not have any employees. Li-Cycle is currently planning to liquidate and wind down these entities outside of a court process.

D. Non-Applicant APAC Affiliates

39. Li-Cycle Asia Pacific Pte. Ltd. ("**APAC Parent**") is incorporated under the laws of Singapore. APAC Parent wholly owns each of the other entities in the Asia-Pacific region described below. APAC Parent currently employs a commercial team of 3 individuals, with the 4th individual being employed through an employment agency. APAC Parent was expected to be the entity that would be generally responsible for sourcing inputs for, and selling the outputs from, any Spokes and Hubs located in the Asia-Pacific region once they became operational, but such plans were not completed. Currently, it provides marketing and sales support functions for the benefit of North America OpCo and Europe Parent. Li-Cycle is proceeding with steps to liquidate and wind down APAC Parent, following the liquidation and winddown of its subsidiaries, Japan SpokeCo and Korea SpokeCo (as defined below).

40. APAC Parent has two subsidiaries that were incorporated for the purposes of potentially developing Spokes based in other countries; however, the development of those Spokes is no longer being pursued:

Entity	**Incorporation**	**Jurisdiction and Registered Address**
Li-Cycle Japan GK ("**Japan SpokeCo**")	March 2022	Minato-ku, Tokyo, Japan
Li-Cycle Korea Co., Ltd. ("**Korea SpokeCo**")	June 2022	Seoul, South Korea

41. With the exception of one individual located in South Korea that is employed by Korea SpokeCo through an employment agency for administrative convenience, none of Japan SpokeCo or Korea SpokeCo have any leased space, employees, material assets or third-party liabilities. Japan SpokeCo is currently in an out-of-court liquidation and wind down process, which is on track for completion by the end of June 2025. Li-Cycle is currently working on the termination of the Korea employee and planning to liquidate and wind down APAC Parent and Korea SpokeCo outside of a court process as well.

(ii) The Business of Li-Cycle

42. Prior to encountering its financial challenges, Li-Cycle was on a trajectory towards being an industry leader in lithium-ion battery resource recovery. Lithium-ion batteries are increasingly powering products and solutions in a range of industries, including consumer electronics, battery

energy storage systems, and EVs. Li-Cycle positioned itself to grow in lockstep with the electrification supply chain.

43. As summarized above, Li-Cycle's proprietary "Spoke & Hub" recycling and resource recovery process is designed:

(a) at its Spokes, to process battery manufacturing scrap and end-of-life batteries to produce "black mass" and other intermediate products; and,

(b) at its future Hubs, to process black mass to produce battery grade materials, including lithium carbonate.

44. Li-Cycle's operating model would enable a "closed loop" in the EV battery value chain by recycling and re-inserting critical materials back into the supply chain. I believe that Li-Cycle's Spoke & Hub process:

(a) is more efficient and more environmentally-sustainable than traditional pyrometallurgical processes for recycling lithium-ion battery materials; and

(b) is more cost-effective and sustainable than mining and processing new critical materials because Li-Cycle is able to produce multiple materials from a single process and because its process yields lower waste and no displaced earth or tailings.

45. Li-Cycle's scalable, sustainable, safe and patented Spoke & Hub Technologies™ are proactively designed for "best in class" environmental performance. In 2022, Li-Cycle was named to *Fortune* magazine's Change the World list for 2022, which recognizes companies that

have made an important social or environmental impact. For three years in a row (2020, 2021 and 2022), Li-Cycle was named as a Global Cleantech 100 Company by the Cleantech Group. It was also named a Future 50 list company by *Corporate Knights* in 2022, in recognition of its rapid growth as a clean technology company in Canada. In 2025, it was recognized by *Time* magazine as one of the World's Top GreenTech Companies.

46. A copy of the most recent Annual Report of Holdings, without exhibits, for the fiscal year ended December 31, 2024, is attached hereto as **Exhibit "G"**.

A. Spokes

47. At Li-Cycle's Spokes, batteries and battery manufacturing scrap for recycling are processed by a mechanical size-reduction process known as shredding and separated into black mass, shredded metals and mixed plastics.

48. Black mass is an intermediate product which is significantly easier and safer to transport than end-of-life lithium-ion batteries. Black mass can be further processed to extract valuable metals (such as lithium, nickel and cobalt) contained therein. Li-Cycle's business model is based on processing the black mass that is produced at its Spokes at its future Hub facilities, including the Rochester Hub.

49. The total processing capacity of Li-Cycle's Spokes is comprised of "main line processing capacity" and "ancillary processing capacity".

50. "Main line processing capacity" refers to the capacity to process materials using its patented submerged shredding process, or "wet shredding", designed specifically for battery

materials that contain electrolytes, cannot be discharged or dismantled, and/or have risk of thermal runaway (or igniting).

51. "Ancillary processing capacity" refers to the capacity to process materials through: (i) dry shredding, which processes materials that do not contain electrolytes and therefore are at less risk of thermal runaway; (ii) powder processing, which processes electrode powders to minimize dusting in downstream processes; and (iii) baling, which processes electrode foils into formed cubes for optimizing logistics and downstream processing.

52. As detailed further below, Li-Cycle has four currently-paused Spokes in North America, located in Kingston, Ontario; Rochester, New York; Gilbert, Arizona; and Tuscaloosa, Alabama, and one operational Spoke in Europe, located near Magdeburg, Germany. These Spokes collectively have a total nameplate processing capacity of 61,000 tonnes of battery material per year. Processing capacity is dependant on feed materials being processed, such as end-of-life batteries vs. manufacturing scrap, battery form factor, and state of charge.

B. Hubs

53. At Li-Cycle's future Hub facilities, black mass from the Spokes would be hydrometallurgically processed to produce individual raw materials with the purity levels required of raw materials to be used in battery production. The end products produced from black mass would include lithium carbonate.

54. As detailed below, Li-Cycle's first commercial Hub is partially constructed in Rochester, New York. A second Hub project has been studied jointly with Glencore for development in

Portovesme, Italy, where Glencore owns Portovesme S.r.l. that is the only Italian zinc and lead producer and, as I understand it, is considered to be of national and strategic importance by the Italian government.

(iii)Operations of Li-Cycle

A. Employees

55. As of today, Li-Cycle and its affiliates had approximately 119 active employees as follows:

Location (Country)	**Employer**	**Headcount**
North America Region		
Canada	Holdings	0
Canada	Global HQ	23
Canada	Canada SpokeCo	1
United States	US SpokeCo	8
United States	North America OpCo	4
United States	US HubCo	1
Subtotal – North America Region		**37**
Europe Region		
Switzerland	Europe Parent	9
Germany	Germany SpokeCo	66
Norway	Norway SpokeCo	1
France	France SpokeCo	0
United Kingdom	UK SpokeCo	1

Location (Country)	Employer	Headcount
Hungary	Hungary SpokeCo	0
Subtotal – Europe Region		**77**
APAC Region		
Singapore	APAC Parent	4
Japan	Japan SpokeCo	0
Republic of Korea	Korea SpokeCo	1
Subtotal – APAC Region		**5**
Global Total (as of May 12, 2025)		**119**

56. Li-Cycle employed as many as 536 employees as of September 30, 2023, prior to encountering its financial challenges described below.

57. The majority of Li-Cycle's employees are employed on a full-time basis. None of Li-Cycle's employees are represented by a labour union.

B. Locations

58. Li-Cycle does not own any real property. The following table lists the properties that the CCAA Debtors currently lease, which are described more fully below:

Location	Use	Gross Floor Area (sq/ft)	Lease Expiry	Lessee	Guarantor
North America Region					
Toronto, ON	Global Head Office	31,762	05/31/2031	Holdings	N/A

Location	Use	Gross Floor Area (sq/ft)	Lease Expiry	Lessee	Guarantor
Kingston, ON	Ontario Spoke	10,193	9/30/2025	Canada SpokeCo	N/A
Rochester, NY	New York Spoke	63,901	06/30/2029	US SpokeCo	Global HQ
Gilbert, AZ	Arizona Spoke	138,949	02/29/2032	US SpokeCo	Holdings
Mesa, AZ	Arizona Spoke Warehouse	69,016	12/31/2026	US SpokeCo	Holdings
Mesa, AZ	Arizona Spoke Warehouse	110,350	05/21/2034	US SpokeCo	Holdings
Northport, AL	Alabama Spoke	108,469	06/30/2042	US SpokeCo	Holdings
Cottondale, AL	Alabama Spoke Warehouse	120,000	12/31/2030	US SpokeCo	N/A
Birmingham, AL	Engineering Office	9,362	11/30/2027	US SpokeCo	Holdings
Rochester, NY	Rochester Hub	2,309,000	03/31/2042	US HubCo	Holdings
Rochester, NY	Rochester Hub Warehouse/Administrative Building	275,932	03/31/2049	US HubCo	Holdings
Rochester, NY	Rochester Hub Lab/Storage area	1,131	07/31/2025	US HubCo	Holdings

Global Head Office: Toronto, Ontario

59. The Global Head Office of Li-Cycle is located in Toronto, Ontario. While Li-Cycle leased space for the Global Head Office at 207 Queens Quay, Suite 590 pursuant to a lease that currently runs to May 31, 2031, Li-Cycle has determined that this space is no longer required and it ceased occupying these premises on May 2, 2025.

60. Following recent layoffs to preserve cash for this process, which included reducing its workforce at the corporate level by approximately 32 positions, approximately 22 employees now work for Global HQ. Its functions include corporate governance, public company governance, reporting compliance (including with the requirements of the Ontario Securities Commission and U.S. Securities and Exchange Commission), financial reporting, capital raising and general administrative services for the group (such as legal, investor relations and human resources, among others).

Ontario Spoke: Kingston, Ontario

61. Li-Cycle's operations began in 2017 in Kingston, Ontario when Li-Cycle opened its first pilot facility. The Kingston pilot facility had a recycling capacity of 50 tonnes of battery materials per year. In 2018, Li-Cycle launched its first Spoke & Hub demonstration facility, also in Kingston.

62. In 2019, Li-Cycle commissioned its first commercial Spoke facility in Kingston with an initial recycling capacity of 2,500 tonnes per year, which was updated to 5,000 tonnes per year in

2020 (the "**Ontario Spoke**"). The Ontario Spoke is a Generation 1 Spoke which is a "stick-built format" with a single shredder design.

63. The Ontario Spoke premises are leased by Canada SpokeCo pursuant to a lease that currently runs to September 30, 2025.

64. In November 2023, as part of its cash conservation measures detailed further below, Li-Cycle laid off approximately 30 employees and paused battery recycling operations at the Ontario Spoke. The Ontario Spoke has remained closed since that time. Ontario SpokeCo continues to employ one person as a caretaker of the Ontario Spoke premises.

New York Spoke: Rochester, New York

65. Li-Cycle commenced operating a Spoke in Rochester, New York in late 2020 (the "**New York Spoke**"). The New York Spoke is a "Generation 2" facility, meaning it is based on a modular build with increased recovery rates. Improvements at the New York Spoke were completed in 2022, which included upgrading the main line and adding ancillary processing capacity. The New York Spoke has a total processing capacity of 8,000 tonnes per year, comprised of main line recycling capacity of 5,000 tonnes per year and ancillary processing capacity of up to 3,000 tonnes per year.

66. The New York Spoke premises are leased by US SpokeCo pursuant to a lease that currently runs to June 30, 2029. The obligations of US SpokeCo under the lease are guaranteed by Global HQ.

67. In November 2023, as part of its cash conservation measures detailed further below, Li-Cycle laid off approximately 40 employees and subsequently paused battery recycling operations at the New York Spoke in November 2024. One employee is responsible for the caretaking of the New York Spoke premises.

Arizona Spoke: Gilbert, Arizona

68. In the first quarter of 2021, Li-Cycle announced the development and construction of a Spoke in Gilbert, Arizona, which is part of the Phoenix Metropolitan Area (the "**Arizona Spoke**"). The Arizona Spoke commenced operations in May 2022.

69. The Arizona Spoke is a "Generation 3" facility, meaning it is based on a modular build and has multi-stage shredding with capabilities to shred full-pack EV batteries, with increases to recovery rates. The Arizona Spoke has a total processing capacity of 23,000 tonnes per year, comprised of main line recycling capacity of 10,000 tonnes per year and ancillary processing capacity of up to 13,000 tonnes per year.

70. The Arizona Spoke premises are leased by US SpokeCo pursuant to a lease that currently runs to February 29, 2032. US SpokeCo also leases two storage facilities to support the operations of the Arizona Spoke. The original warehouse (which is no longer used) is located in Mesa, Arizona. Li-Cycle leases the storage facility pursuant to a lease which currently runs to December 31, 2026. US SpokeCo leases a second warehouse in Mesa, Arizona pursuant to a lease which currently runs to May 21, 2034. The obligations of US SpokeCo under all three leases are guaranteed by Holdings.

71. In May 2025, as part of its cash conservation measures detailed further below, Li-Cycle furloughed approximately 37 employees at or related to the Arizona Spoke recycling facility and paused battery recycling operations at the Arizona Spoke. Approximately four employees currently work out of the Arizona Spoke as caretakers of the premises.

Alabama Spoke: Tuscaloosa, Alabama

72. In the fourth quarter of 2021, Li-Cycle announced the development and construction of a Spoke near Tuscaloosa, Alabama (the "**Alabama Spoke**"), which commenced operations in October 2022. The Alabama Spoke is also "Generation 3" facility and has a total main line processing capacity of 10,000 tonnes per year and ancillary processing capacity of up to 5,000 tonnes per year.

73. US SpokeCo leases the Alabama Spoke premises pursuant to a lease that currently runs to June 30, 2042. The obligations of US SpokeCo under the lease are guaranteed by Holdings.

74. US SpokeCo also leases a storage facility near Tuscaloosa that supports the operations of the Alabama Spoke pursuant to a lease that currently runs to December 31, 2030.

75. US SpokeCo also leases an office near Birmingham, Alabama which is used as an engineering office primarily to support Li-Cycle's Rochester Hub project. The premises for the engineering office are leased pursuant to a lease agreement that currently runs to November 30, 2027. The obligations of US SpokeCo under the lease agreement are guaranteed by Holdings.

76. There have been investigations at the Alabama Spoke required by the Alabama Department of Environmental Management ("**ADEM**"), which made visits to the site in

November 2023 and April 2024. The investigations related to a complaint filed by the Alabama Oil and Gas Board on August 25, 2023 about a possible spill, and a notification of environmental concerns (including the presence of distressed vegetation and saturated ground) by the landlord on or around November 1, 2023. In addition, on September 26, 2024, ADEM issued a Groundwater Incident Letter requiring further investigation of the soil and groundwater on-site at the Alabama Spoke property and certain off-site properties.

77. U.S. SpokeCo has retained an independent third-party environmental consultant, Environmental Resources Management, Inc. ("**ERM**") to help respond to ADEM and to assess environmental conditions at the Alabama Spoke. ERM delivered a report to ADEM on March 26, 2024 and, with the assistance of ERM, US SpokeCo submitted a work plan to ADEM in relation to the Groundwater Incident Letter. The workplan is currently being carried out, with ERM having completed on-site groundwater well installation, soil sampling, and groundwater sampling within the property boundaries leased by Li-Cycle. ERM is in the process of summarizing the results of the on-site investigation and preparing a report for submission to ADEM on May 30, 2025. Pending a response from and access agreement with an easement holder and finalization of an access agreement with the adjacent landowner, Hanna Steel Corporation ("**Hanna**"), ERM is also scheduled to commence work at the property adjacent to the Alabama Spoke property, and to submit a second report for the off-site investigation to ADEM at the end of August 2025.

78. On January 18, 2024, Hanna filed a complaint in the Circuit Court of Tuscaloosa County, Alabama alleging that US SpokeCo's conduct and practices constitute trespass affecting the

Hanna property and a private nuisance affecting the surface water and soil. Hanna claims it is entitled to injunctive relief and damages.

79. In May 2025, as part of its cash conservation measures detailed further below, Li-Cycle furloughed approximately 28 employees and paused battery recycling operations at the Alabama Spoke. Approximately 4 employees currently work out of the Alabama Spoke as caretakers of the premises.

Rochester Hub

80. Li-Cycle's first commercial Hub is partially constructed in Rochester, New York (the "**Rochester Hub**"). Li-Cycle's North American Spoke facilities were expected to be the primary suppliers of black mass and equivalents feedstock for the Rochester Hub. The location for the Rochester Hub was specifically selected due to the nature of the infrastructure available at the site, including utilities and road/rail networks.

81. Li-Cycle expected that, when completed, the Rochester Hub would be the first commercial hydrometallurgical resource recovery facility in North America. Li-Cycle expected that the Rochester Hub would have the nameplate input capacity to process 35,000 tonnes of black mass and equivalents feedstock annually (equivalent to approximately 70,000-90,000 tonnes or 18 GWh of lithium-ion battery feed annually). The Rochester Hub was expected to employ a permanent workforce of approximately 270 employees once operational.

82. Li-Cycle engaged (i) Hatch Associates Consultants, Inc. as its engineering and procurement contractor for the Rochester Hub, and (ii) Mastec Industrial, Corp. ("**Mastec**") as its

general contractor for the Rochester Hub. As detailed below, Li-Cycle terminated its contract with Mastec due to sudden and significant cost overruns that were experienced in 2023.

83. Construction on the Rochester Hub commenced in Q1 2022 and Li-Cycle initially expected that commissioning could be initiated in late 2023. However, as detailed further below, due to substantial cost overruns in the construction work, Li-Cycle paused construction in October 2023 and initiated a comprehensive project review to determine the go-forward strategy for the project.

84. US HubCo leases the land for the Rochester Hub pursuant to a ground lease that currently runs to March 31, 2042. The obligations of US HubCo under the ground lease are guaranteed by Holdings.

85. On January 12, 2023, US HubCo entered into a sublease agreement with Pike Conductor Dev 1, LLC ("**Pike**"), pursuant to which (among other things) the landlord agreed to construct for HubCo a build-to-suit warehouse and administrative building on the land (the "**Warehouse Building**"), at a total cost not to exceed the sum of $58,610,000 (the "**Original Sublease**"). US HubCo paid $53,541,711.77 towards the cost of construction of the Warehouse Building and the balance of the construction costs owing by US HubCo to Pike is $5,068,288 (the "**Unpaid Construction Costs**").

86. 85. On May 31, 2024, US HubCo entered into an amended and restated ground sublease agreement with Pike, providing for the sublease of the land on which the Warehouse Building (owned by US HubCo) is situated and for the payment of the Unpaid Construction

Costs by early 2026 ("**A&R Sublease**"). The A&R Sublease currently runs to March 31, 2049. The obligations of US HubCo under the A&R Sublease are guaranteed by Holdings.

(iv) Capital Structure

A. Glencore Debt

87. Aside from the DOE, which has not yet advanced funds pursuant to the DOE Loan, and certain mechanics' liens described further below, Glencore is Li-Cycle's only secured lender. Convertible notes issued to Glencore (both secured and unsecured) total an aggregate amount of $327.5 million as of December 31, 2024, as detailed further below.

Original Glencore Convertible Note

88. On May 31, 2022, Li-Cycle issued to Glencore Ltd. ("**Glencore**") an unsecured convertible note in the aggregate principal amount of $200 million (the "**Original Glencore Convertible Note**").

89. The Original Glencore Convertible Note had a maturity of five years from the date of issuance (being May 31, 2027). Interest on the Original Glencore Convertible Note is payable on a semi-annual basis, either in cash based on SOFR plus 5.0% per annum, or through payment-in-kind ("**PIK**") payments based on SOFR plus 6.0% per annum, at Holdings' option.

Additional Glencore Investment

90. On March 25, 2024, Holdings issued a senior secured convertible note (the "**Glencore Secured Convertible Note**") in an aggregate principal amount of $75 million to an affiliate of Glencore, Glencore Canada Corporation (the "**March 2024 Financing**").

91. The Glencore Secured Convertible Note matures five years from the date of issuance (being March 25, 2029). Interest on the Glencore Secured Convertible Note is payable on a semi-annual basis, either in cash based on SOFR plus 5.0% per annum, or through PIK payments based on SOFR plus 6.0% per annum, at Holdings' option.

92. To date, Holdings has paid all interest due and payable under the Original Glencore Convertible Note and Glencore Secured Convertible Note in PIK.

93. In connection with the March 2024 Financing, Li-Cycle and Glencore amended and restated the terms of the Original Glencore Convertible Note, in two tranches (collectively, the "**Glencore A&R Notes**"), each of which provided for new terms to come into effect upon the occurrence of certain future events, including adjustments to the maturity date, interest rate, and conversion price of such Glencore A&R Note to mirror the terms of the Glencore Secured Convertible Note, and the provision of guarantees and security on the applicable Glencore A&R Note consistent with the Glencore Secured Convertible Note.

94. In addition, on each modification date, the conversion price for the applicable tranche would be adjusted to be the lesser of (x) an amount determined on the basis of a 30-Day VWAP

(volume weighted average trading price) having a reference date equal to the applicable modification date plus a 25% premium per share, and (y) $9.95 per share.

95. The modification of the first Glencore A&R Note in the original principal amount of approximately $116.6 million (the "**First A&R Note**") occurred in accordance with its terms on December 9, 2024, following Li-Cycle entering into the DOE Loan Facility (as defined below).

96. The modification of the second Glencore A&R Note in the original principal amount of approximately $114.6 million (the "**Second A&R Note**") is scheduled to occur in accordance with its terms on the earliest to occur of (a) the first commercial production from the Rochester Hub, (b) construction costs exceeding the construction budget set forth in the DOE Loan Facility, and (c) June 1, 2026.

97. The following is a summary of the convertible notes issued to Glencore as of December 31, 2024:

Note	**Date Issued**	**Amount Issued**
Secured		
Secured Convertible Note	March 25, 2024	$75.0
First A&R Note	March 25, 2024	$116.6
PIK	December 31, 2024	$14.0
Total Secured		$205.6
Unsecured		
Second A&R Note	March 25, 2024	$114.6
PIK	December 31, 2024	$7.2

Total Unsecured		$121.8
Total		**$327.4**

98. At the option of the holder (a) the First A&R Note may be converted into common shares of Holdings at a conversion price as at December 31, 2024 of $3.03 per share, (b) the Second A&R Note may be converted into common shares of Holdings at a conversion price as at December 31, 2024 of $75.31 per share, and (c) the Glencore Secured Convertible Note may be converted into common shares of the Company at a conversion price as at December 31, 2024 of $4.09 per share, in each case subject to adjustments.

Guarantees and Security

99. All obligations of Holdings with respect to the Glencore Secured Convertible Note and, following the occurrence of the Modification Date applicable to it, the Glencore A&R Notes, are guaranteed by each of the other Applicants: Global HQ, Canada SpokeCo, North America OpCo, US SpokeCo and US HubCo, as well as by Europe Parent and Germany SpokeCo.

100. The Applicants have also granted first priority security interests (subject to customary exceptions and permitted liens) in:

(a) the assets of the Applicants, including intellectual property;

(b) equity interests in each of the Applicants;

(c) all the material intragroup receivables and the material bank accounts of Germany SpokeCo and Europe Parent held by such entities in their respective jurisdictions of organization; and

(d) equity interests in Germany SpokeCo and Europe Parent held by Europe Parent and Holdings, respectively.

B. Koch Notes

101. On September 29, 2021, Spring Creek Capital, LLC ("**Spring Creek Capital**") (an affiliate of Koch) advanced $100 million to Holdings pursuant to the purchase of an unsecured convertible note of Holdings in the principal amount of $100 million (the "**Initial Koch Convertible Note**"). Holdings has issued additional unsecured convertible notes in satisfaction of the interest due and payable on the Initial Koch Convertible Note (collectively, the "**Koch PIK Notes**").

102. The Initial Koch Convertible Note and Koch PIK Notes were assigned by Spring Creek Capital to an affiliate, Wood River Capital, LLC ("**Wood River**") on May 1, 2022. The PIK Notes issued since that time have been issued to Wood River. The aggregate principal amount outstanding on the Initial Koch Convertible Note and the Koch PIK Notes (collectively, the "**Koch Convertible Notes**") as at December 31, 2024 was approximately $133.7 million.

103. The Koch Convertible Notes mature five years from the date of first issuance (being September 29, 2026) and accrue interest based on SOFR plus 0.58%. Interest on the Koch

Convertible Notes is payable on a semi-annual basis, either in cash or by payment-in-kind ("**PIK**"), at Holdings' option, beginning on December 31, 2021.

104. The principal and accrued interest owing under the Koch Convertible Notes may be converted at any time by the holder into Holdings' common shares, at a per share price equal to $101.59 (as of December 31, 2024), subject to anti-dilution adjustments.

C. Common Shares

105. Since February 27, 2025, the common shares of Holdings have traded on the OTCQX® Best Market, the highest level of OTC Markets on which 12,000 U.S. and international securities trade, under the ticker symbol "LICYF". The common shares of Holdings previously traded on the NYSE.

106. Holdings has been a reporting issuer in the Province of Ontario and a reporting company in the United States since the Business Combination was completed on August 10, 2021.

107. Holdings had approximately 44,541,690 common shares outstanding as at April 30, 2025. Holdings has not, since its inception, declared or paid any dividends on its common shares.

(v) Intellectual Property

108. As of December 31, 2024, Li-Cycle had a total of 61 pending utility patent applications and issued utility patents, grouped into ten patent families based on common priority details, which cover aspects of Li-Cycle's innovative technologies and include issued patents or pending patent applications in Australia, Canada, China, Europe, Hong Kong, Japan, South Korea, United States, Belgium, Germany, France, United Kingdom, Netherlands, Sweden, Spain, Italy,

Switzerland, Estonia, Finland, Croatia, Hungary, Norway, Poland and the World Intellectual Property Office. These applications and patents have filing dates between 2018 and 2023, and therefore will expire between 2038 and 2043.

109. All patents and patent applications are 100% owned by Global HQ. This intellectual property is licenced by the Global HQ to North America Opco, Europe Parent and APAC Parent (collectively, the "**Regional Entities**") pursuant to non-exclusive, revocable, royalty-bearing, non-assignable intellectual property license agreements with each of them (the "**Tier One IP Agreements**"). Each of the Tier One IP Agreements are for a term of 20 years and automatically renew for additional five-year terms unless Global HQ provides notice of non-renewal between 180 days and 365 days prior to the end of the term.

110. The Regional Entities have subsidiary companies within their respective territories (in the case of North America Opco: Canada SpokeCo, US SpokeCo and US HubCo; and in the case of Europe Parent: Germany SpokeCo), with whom they have entered into separate non-exclusive, revocable, royalty-free, non-assignable intellectual property sub-licence agreements (the "**Tier Two IP Agreements**"). Each of the Tier Two IP Agreements are also for a term of 20 years and automatically renew for additional five-year terms unless the applicable Regional Entity provides notice of non-renewal between 180 days and 365 days prior to the end of the term. Each of the applicable Regional Entity and the applicable operating subsidiary have the right to terminate the Tier Two IP Agreement without cause on 30 days' notice.

(vi) Sourcing and Off-Take Arrangements

111. Li-Cycle has entered into several sourcing and off-take arrangements related to the inputs to, and outputs from, its Spokes and Hubs, which are described more fully below. Certain of the sourcing and off-take agreements relate to the Rochester Hub and other future Hubs that are not yet operational, thus no sourcing or off-take has occurred yet under those agreements.

A. Traxys

112. Li-Cycle has entered into a strategic marketing relationship with Traxys North America LLC ("**Traxys**"), a company that provides financial and logistics solutions to the metals, mining and energy industries. As part of this relationship, Li-Cycle has entered into two off-take agreements with Traxys.

113. First, Li-Cycle entered into a Black Mass Marketing, Logistics and Working Capital Agreement with Traxys dated December 15, 2021, which covers 100% of Li-Cycle's production of black mass from its North American Spokes, until such time as this material is integrated by Li-Cycle into the supply chain for Li-Cycle's Hubs, pursuant to which Traxys purchases or arranges to sell for Li-Cycle all of the production from the Spokes.

114. Traxys earns marketing fees under the agreement, based on the final sales price of the black mass sold by Traxys to its third-party customers, as well as interest on provisional payments made by Traxys to Li-Cycle. Prices are based on index pricing for the nickel and cobalt contained in the black mass.

115. Second, Li-Cycle entered into a Refined Products Marketing, Logistics and Working Capital Agreement with Traxys dated December 15, 2021, which covers 100% of Li-Cycle's production of certain end products from Li-Cycle's Rochester Hub. The agreement extends for a term expiring seven years after the achievement of certain commercial production milestones at the Rochester Hub. As the Rochester Hub has not achieved commercial production, no off-take has occurred under this agreement to date.

116. Traxys would earn marketing fees under the agreement, based on the final sales price of the end products sold by Traxys to its third-party customers, as well as interest on provisional payments made by Traxys to Li-Cycle. Prices are based on index pricing for the relevant end products, adjusted for the product form.

B. Glencore

117. On May 31, 2022, Li-Cycle entered into several commercial agreements (collectively, the "**Glencore Commercial Agreements**") with Glencore, as follows:

(a) A Master Commercial Agreement dated May 31, 2022 (amended and restated effective November 1, 2024) among Glencore, Holdings, US Opco, Europe Parent and APAC Parent (the "**Master Commercial Agreement**"). The Master Agreement contains terms governing all of the Glencore Commercial Agreements.

(b) An Amended and Restated Global Feed Sourcing Agreement between Glencore and Holdings dated May 31, 2022, which US Opco, Europe Parent and APAC

Parent subsequently joined as parties to by joinder agreement dated July 1, 2023 (the "**Feed Sourcing Agreement**"). Under the Feed Sourcing Agreement, Glencore agreed to use commercially reasonable efforts to source feed (lithium-ion battery manufacturing scrap and other lithium-ion battery materials) for Li-Cycle's Spokes. Glencore earns marketing fees on all feed flowing into Li-Cycle's Spokes, regardless of whether sourced by Glencore or not, which is calculated and payable monthly.

(c) A Black Mass Sourcing Agreement between Glencore, Holdings, Canada SpokeCo,[1] Europe Parent and APAC Parent dated May 31, 2022 (the "**Black Mass Sourcing Agreement**"). Under the Black Mass Sourcing Agreement, Glencore agreed to use commercially reasonable efforts to source additional black mass over and above Li-Cycle's internal production at its Spokes for use in Li-Cycle's Hubs. Glencore earns marketing fees on all black mass purchased by Li-Cycle from third parties, regardless of whether sourced by Glencore or not, which is calculated and payable monthly. As Li-Cycle does not have any operating Hubs, no sourcing has occurred under this agreement to date.

(d) A Black Mass Offtake Agreement between Glencore, Holdings, Canada SpokeCo,[2] Europe Parent and APAC Parent dated May 31, 2022 (the "**Black Mass Offtake Agreement**"). Under the Black Mass Offtake Agreement, Li-Cycle

[1] The interest of Canada SpokeCo was assigned and assumed by US Opco pursuant to an assignment and assumption agreement dated July 1, 2023
[2] The interest of Canada SpokeCo was assigned and assumed by US Opco pursuant to an assignment and assumption agreement dated July 1, 2023

agreed to sell, and Glencore agreed to purchase, 100% of Li-Cycle's production of black mass from its Spokes worldwide except (i) black mass committed to Traxys, (ii) black mass committed to Li-Cycle's own Hubs, and (iii) any black mass committed to third party hubs. Glencore earns marketing fees on all black mass it purchases, in addition to certain other fees.

(e) An End Products Offtake Agreement between Glencore, Holdings, Canada SpokeCo,[3] Europe Parent and APAC Parent dated May 31, 2022 (the "**End Products Offtake Agreement**"). Under the End Products Offtake Agreement, Li-Cycle agreed to sell, and Glencore agreed to purchase, 100% of Li-Cycle's production of various end products produced by Li-Cycle at a Hub or produced by any third parties on Li-Cycle's behalf except end products committed to Traxys. Glencore earns marketing fees on all end products it purchases, in addition to certain other fees. As Li-Cycle does not have any operating Hubs, no off-take has occurred under this agreement to date.

(f) A By-Products Offtake Agreement dated May 31, 2022 (as amended and restated effective November 1, 2024) among Glencore, Holdings, US OpCo, Europe Parent and APAC Parent (the "**By-Products Offtake Agreement**"). Under the By-Products Offtake Agreement, Li-Cycle agreed to sell, and Glencore agreed to purchase, 100% of certain by-products produced by the Spokes and the Hubs.

[3] The interest of Canada SpokeCo was assigned and assumed by US Opco pursuant to an assignment and assumption agreement dated July 1, 2023

Glencore earns marketing fees on all by-products it purchases, in addition to certain other fees.

(g) A Sulphuric Acid Supply Agreement between Glencore and certain affiliates, Holdings and US HubCo dated May 31, 2022 (the "**Sulphuric Acid Supply Agreement**"). Under the Sulphuric Acid Supply Agreement, Glencore and its affiliates agreed to sell, and Li-Cycle agreed to buy, 100% of the sulphuric acid requirements of Li-Cycle's North American Hubs. The price of the sulphuric acid is to be negotiated prior to the commencement of production at the Rochester Hub and annually thereafter. As Li-Cycle does not have any operating Hubs, no sourcing has occurred under this agreement to date.

LG Chem and LG Energy Solution

118. On April 20, 2022, certain Li-Cycle entities entered into several commercial agreements with LG Chem, Inc. ("**LG Chem**"), one of the largest chemical companies in the world, and LG Energy Solution, Inc. ("**LGES**"), its battery-related affiliate. Currently, these agreements consist of:

(a) a Nickel Sulphate Offtake Agreement by and among North America OpCo, Traxys, and LG Chem and US HubCo dated April 20, 2022 (as amended, the "**LG Chem Nickel Sulphate Offtake Agreement**"); and

(b) an Amended and Restated Nickel Sulphate Offtake Agreement dated as of December 31, 2024 by and among Traxys, LGES, North America OpCo and Hub

(the "**LGES Nickel Sulphate Offtake Agreement**" and, together with the LG Chem Nickel Sulphate Offtake Agreement, the "**LG Nickel Sulphate Offtake Agreements**").

119. Under the LG Nickel Sulphate Offtake Agreement, Li-Cyle agreed to allocate for sale, through Traxys, a combined initial allocation of 10,000 tonnes of nickel contained in nickel sulphate produced at the Rochester Hub to LG Chem and LGES over 10 years. The LG Nickel Sulphate Offtake Agreements provide that if Li-Cycle cannot meet the annual delivery targets from its own production at the Rochester Hub, then LG Chem and LGES may require Li-Cycle to procure, or may itself procure, the nickel sulphate from third parties at Li-Cycle's expense. In other words, despite Li-Cycle remaining far from commencing production at the Rochester Hub, the LG Nickel Sulphate Offtake Agreements still requires Li-Cycle to source 10,000 tonnes of nickel from other sources.

120. Around the same time that it entered into the commercial arrangements outlined above, LG Chem and LGES also agreed to invest collectively $50 million in Li-Cycle by way of a subscription for Holdings common shares.

(vii) Banking Arrangements

121. Holdings, Global HQ and Canada SpokeCo collectively hold 15 bank accounts at various Canadian banks including Canadian Imperial Bank of Commerce, Bank of Montreal, Royal Bank of Canada and Bank of Nova Scotia, including operating, payroll, investment and reserve accounts (the "**Canadian Accounts**"). North American Opco, US SpokeCo and US HubCo

collectively hold six bank accounts with Canadian Imperial Bank of Commerce (the "**U.S. Accounts**" and collectively with the Canadian Accounts, the "**Li-Cycle Accounts**").

122. During the CCAA Proceedings, the Applicants intend to continue using the Li-Cycle Accounts for their business and banking requirements and have sought certain relief in the Initial Orders in order to facilitate that.

III. RESPONSE TO CHALLENGES ENCOUNTERED BEGINNING IN 2023

(i) Li-Cycle Works to Secure a DOE Loan

123. Li-Cycle's Rochester Hub was expected to be the first source of recycled battery-grade lithium in North America. To support the construction of the Rochester Hub, Holdings obtained a conditional commitment from the DOE for a $375 million loan through the DOE's Advanced Technology Vehicles Manufacturing Program.

124. The conditional commitment was initially set to expire on August 27, 2023. Li-Cycle obtained extensions of the conditional commitment to February 27, 2025.

125. On November 7, 2024, Li-Cycle announced that it had entered into an agreement for an up-sized DOE Loan Facility of $475 million (including up to $445 million of principal and up to $30 million in capitalized interest), the first DOE loan facility to be finalized for a lithium-ion battery materials recycling company. The DOE Loan Facility has a final maturity date of March 15, 2040 and advances will bear interest at a fixed rate of the applicable long-dated U.S. Treasury rate on the date of the advance, with a 0% spread. There is a grace period on scheduled

principal repayments until June 15, 2027. Interest during the construction period can be capitalized (up to $30 million), instead of being paid in cash.

126. The first advance under the DOE Loan Facility (the "**DOE First Advance**") must occur on or prior to November 7, 2025 and is subject to satisfaction or waiver of certain conditions and requirements, most notably Li-Cycle completing a base equity contribution to the Rochester Hub, which includes:

(a) settling certain existing commitments relating to the project for costs incurred but not yet paid (which were approximately $89.7 million as of December 31, 2024); and

(b) funding approximately $173 million in reserves for project construction, project ramp-up and Spoke capital expenditures, of which up to approximately $97 million can be satisfied through letters of credit.

127. As detailed further below, Li-Cycle continued to actively explore financing and strategic alternatives for a complete funding package needed to meet the base equity contribution so that advances under the DOE Loan Facility could be drawn and construction of the Rochester Hub could be restarted. However, Li-Cycle was unable to secure a funding package prior to commencing these proceedings.

(ii) Costs of Rochester Hub Increased Significantly

128. On October 23, 2023, Holdings announced that it was pausing construction work on the Rochester Hub, due to escalating construction costs beyond its previously disclosed budget of

$560 million. The company announced that it would commence a comprehensive review and examine the capital cost, timing of completion, and go-forward construction strategy.

129. On November 13, 2023, Holdings announced that its initial analysis of the Rochester Hub project indicated that the revised project costs could be in the range of $850 million to $1.0 billion. The escalating costs were specifically related to the installation and labour costs for mechanical equipment, piping, structural steel, electrical and instrumentation for the measurement and process control devices.

130. Li-Cycle had initially planned that the Rochester Hub would produce lithium carbonate, nickel sulphate and cobalt sulphate. As part of its comprehensive review of the Rochester Hub project, Li-Cycle undertook an internal technical and economic review to determine the viability of focusing on constructing, commissioning and operating only those areas needed to produce lithium carbonate and MHP, containing nickel, cobalt and manganese (the "**MHP Scope**"). Li-Cycle determined that proceeding with the MHP Scope instead of the broader scope that included production of nickel sulphate and cobalt sulphate would allow construction of the Rochester Hub to be completed sooner and at a lower cost.

131. On March 18, 2024, Li-Cycle announced that it had confirmed the technical viability of the MHP Scope and estimated the cost to complete the Rochester Hub project under the MHP Scope at approximately $508 million, bringing the total estimated project cost of the Rochester Hub to approximately $960 million.

132. On October 31, 2024, Li-Cycle announced that it had completed the technical review of the MHP Scope and expected the Rochester Hub to produce up to approximately 8,250 tonnes of battery-grade lithium carbonate and up to approximately 72,000 tonnes of MHP annually.

133. Also on October 31, 2024, Li-Cycle announced that it had amended and restated its off-take agreements with Traxys and Glencore for the Rochester Hub, such that Glencore would agree to purchase all of Li-Cycle's production of MHP at the Rochester Hub on agreed commercial terms based on market prices for the nickel and cobalt contained within the MHP. Under the amended agreements, Traxys would also receive certain payments related to the MHP production for the duration of their off-take agreement, which was adjusted to take into account the proposed MHP scope for the Rochester Hub. Glencore and Traxys' existing off-take rights covering lithium carbonate production from the Rochester Hub were not affected by these amendments.

134. Construction of the Rochester Hub has yet to resume as Li-Cycle has not been able to secure a complete funding package for the estimated cost to complete the Rochester Hub under the narrower MHP Scope.

(iii)Commencement of Securities Litigation Against Li-Cycle

135. On October 23, 2023 – the day that Holdings announced that it was pausing construction of the Rochester Hub – the share price of Holdings common shares declined by over 45%. The share price has declined more than 99% to date since the announcement was made.

136. The sharp drop in Holdings' share price resulted in the commencement of several putative class and derivative actions against Holdings and its directors and officers in Canada and the United States, which are described in detail below. Holdings contests the allegations in the various class actions that have been commenced against it.

A. New York Securities Class Action

137. On November 8, 2023, a putative federal securities class action lawsuit was commenced in the U.S. District Court for the Southern District of New York against Holdings, and certain of its officers and directors, on behalf of a proposed class of purchasers of Holdings' common shares during the period from January 27, 2022 through November 13, 2023 (*Hubiack v. Li-Cycle Holdings Corp., et al.*, 1:23-cv-09894 (S.D.N.Y.)) (the "**New York Securities Action**"). The amended complaint asserts claims under Sections 10(b) and 20(a) of the U.S. Securities Exchange Act of 1934, and alleges that the defendants issued false and misleading statements regarding the Rochester Hub's construction budget, costs and timeline, which were allegedly revealed beginning on October 23, 2023, when Li-Cycle announced that it would pause construction on the Rochester Hub project. The complaint seeks compensatory damages and an award of costs. A copy of the amended complaint is attached hereto as **Exhibit "H"**.

138. On April 12, 2024, the defendants moved to dismiss the amended complaint in its entirety. On June 10, 2024, the court granted the motion to dismiss in full and with prejudice. On July 9, 2024, the lead plaintiff filed a notice of appeal. On March 3, 2025, the plaintiffs filed their opening appeal brief. Li-Cycle's opposition is due on June 2, 2025.

B. Ontario Securities Class Action

139. On November 27, 2023, a putative Ontario securities class action claim was commenced in the Ontario Superior Court of Justice against Holdings and its CEO on behalf of a proposed class of purchasers of Holdings' common shares who acquired their shares during the period from February 27, 2023 through November 10, 2023 (*Wyshynski v. Li-Cycle Holdings Corp. et al.*, Court File No. CV-23-00710373-00CP) (the "**Ontario Securities Action**"). The amended claim alleges that Li-Cycle's public disclosures through the class period contained misrepresentations because they omitted material facts regarding the cost of the Rochester Hub project and the availability of financing. The amended claim alleges that the purported misrepresentations were publicly corrected on (i) October 23, 2023, when Li-Cycle announced that it would pause construction on the Rochester Hub project; and (ii) November 13, 2023, with the release of Li-Cycle's Q3 2023 earnings report. The amended claim seeks compensatory damages and an award of costs, along with the appointment of a third-party monitor. A copy of the amended claim is attached hereto as **Exhibit "I"**.

140. On April 5, 2024, the defendants moved to stay the action on the basis that New York is the more appropriate forum for the litigation. The defendants agreed to settle the motion on August 1, 2024, in exchange for certain concessions from the plaintiff which resulted in narrowing of the claims and the proposed class. The plaintiff agreed to abandon their claims under the Ontario *Securities Act* and constrain the class to only the Canadian resident beneficial owners of Holdings' shares. The parties are in the course of exchanging materials for the plaintiff's certification motion. The responding record of the defendants is due on May 30, 2025.

C. New York Derivative Action

141. On December 4, 2023, a putative shareholder derivative action was filed in the Supreme Court of the State of New York, Monroe County, purportedly on behalf of Holdings (as nominal defendant) against certain of Holdings' current and/or former officers and directors (*Nieves v. Johnston, et. al.*, Index No. E2023014542 (N.Y. Sup. Ct.)) (the "**New York Derivative Action**"). The action concerns the same alleged misstatements or omissions at issue in the New York Securities Action, and asserts common law claims for breach of fiduciary duty, waste, unjust enrichment, and gross mismanagement. The action seeks to recover unspecified compensatory damages on behalf of Holdings, an award of costs and expenses and other relief. A copy of the amended complaint is attached hereto as **Exhibit "J"**.

142. On February 29, 2024, the parties agreed to stay the action pending resolution of the New York Securities Action.

(iv) Construction Claims Against Li-Cycle

143. Li-Cycle is subject to various litigation following the suspension of construction activity at the Rochester Hub due to the sudden and significant cost overruns that were experienced in 2023.

144. As a result of these cost overruns, US HubCo terminated its contract with its general contractor for the Rochester Hub project, MasTec. On April 9, 2024, MasTec commenced: (i) arbitration proceedings against US HubCo under the terms of their Construction Agreement, and (ii) a lien foreclosure action, in the Supreme Court, County of Monroe, New York.

145. MasTec's arbitration claim is for at least $48,674,848 plus interest, fees, costs and expenses thereon. Separately, on July 22, 2024, MasTec North America Inc., an affiliate of MasTec ("**MasTec NA**") filed a lien foreclosure action as assignee of several MasTec subcontractors. On January 7, 2025, US HubCo filed a motion: (a) to stay the MasTec foreclosure action, pending determination of the arbitration, and (b) to consolidate the MasTec NA foreclosure action into the MasTec action. The motion to stay and consolidate was granted on March 17, 2025. Several lienors, including the MasTec entities with assignments, have filed a notice of appeal.

146. On April 29, 2024, US HubCo delivered its arbitration answering statement, which includes counterclaims against MasTec for costs and expenses (including improperly inflated values for work and staffing) in the amount of $27,310,034, plus interest, fees and expenses. The arbitration hearings are scheduled to commence on July 21, 2026 in New York City. US HubCo served MasTec with document demands and interrogatories on February 21, 2025 and submitted its response to MasTec's document demands and interrogatories on March 28, 2025.

147. US HubCo has also received various notices and demands from subcontractors and other counterparties involved in the construction of the Rochester Hub threatening legal action due to unpaid invoices.

148. US HubCo is subject to mechanics' liens filed by contractors and suppliers to US HubCo against the Rochester Hub in the aggregate amount of approximately $60.6 million, and filed by subcontractors to US HubCo's contractors in the aggregate of approximately $38.7 million, as

well as on US HubCo's interest in the Rochester Warehouse in the aggregate amount of approximately $5.1 million.

(v) Appointment of Special Committee and Retention of Financial Advisor

149. In connection with the comprehensive review of the Rochester Hub, the Board of Directors established a Special Committee consisting of independent directors (the "**Special Committee**"). The Special Committee's mandate is to (i) oversee and supervise a strategic review of all or any of the Li-Cycle's operations and capital projects, including its sales, general and administration functions, and (ii) consider financing and other strategic alternatives.

150. Beginning in the Fall of 2023, the Special Committee retained:

(a) Moelis, a leading global independent investment bank, as a financial advisor to assist in evaluating financing and strategic alternatives for Li-Cycle; and

(b) AlixPartners LLC, an internationally recognized restructuring and turnaround advisory and consulting firm, to advise the Special Committee as it sought to manage its liquidity and evaluate the strategic alternatives available.

(vi) Moelis Conducts Robust Process

151. Beginning in late November 2023, Moelis conducted a broad market canvass that included contacting 144 potential strategic and financial investors, 57 of whom executed non-disclosure agreements and were granted access to a data room that had been established and was continuously updated by Moelis with the assistance of Li-Cycle and its advisors.

152. Li-Cycle and Moelis conducted over 50 management presentations, participated in numerous follow-up calls, site visits, and answered various questions and requests for further information from the participants in the process.

153. Moelis established an initial target date of January 15, 2024 for the receipt of proposals from the participants in the process. Numerous proposals were received both before and after the target date. Li-Cycle and Moelis engaged with the participants that had submitted proposals to clarify and advance their proposals and provide further information requested by the participants by approximately late February 2024.

154. By late February 2024, Li-Cycle and Moelis transitioned to focusing on two independent term sheets each for $75 million, each in the form of senior secured convertible notes. As part of the Moelis process, there were also counterparties that expressed interest and submitted term sheets for the acquisition of Li-Cycle's Spoke facilities. These Spoke acquisition term sheets were parallel tracked to the extent possible, alongside the primary focus on the term sheets related to the senior secured convertible notes. One of the senior secured convertible note term sheets was from Glencore and the other was from a separate strategic party. Li-Cycle and Moelis continued to negotiate with both Glencore and the other separate strategic party through to early March 2024.

(vii) Additional Financing from Glencore

155. In March 2024, in order for Li-Cycle to have adequate liquidity to continue to operate its then-operational Spokes, pursue the DOE Loan Facility and complete the Special Committee's review of strategic alternatives, Li-Cycle obtained an additional $75 million in funding from

Glencore. This was following dual-tracked negotiations with both Glencore and a separate strategic party, and in the end, pursuing the additional $75 million in funding from Glencore was based on considering both quantitative and qualitative features of the final Glencore offering relative to that of the other strategic party.

156. As a condition of obtaining that additional financing, Li-Cycle agreed that the previously unsecured debt of Glencore under the Original Glencore Convertible Note would potentially become secured in two tranches on modification dates that reflected key milestones in Li-Cycle's push to complete development of the Rochester Hub:

(a) First Modification Date: the earlier of (a) the date that is one month after the effectiveness and initial funding, if any, of a project loan financing for the Rochester Hub, and (b) December 31, 2024; and

(b) Second Modification Date: the earliest to occur of (a) the first commercial production from the Rochester Hub, (b) construction costs exceeding the construction budget set forth in the project loan financing, and (c) June 1, 2026.

157. As set out above, the First Modification Date in relation to the First A&R Note occurred following Li-Cycle entering into of the DOE Loan Facility. The Second Modification Date has yet to occur.

(viii) DOE Loan Facility and Second Phase Financing Effort with Moelis

158. As part of the DOE Loan Facility closing efforts, Li-Cycle worked with the DOE to successfully upsize the DOE Loan Facility from $375 million to $475 million. The DOE Loan Facility was signed successfully on November 7, 2024. Alongside the upsizing of the DOE Loan Facility, through the final negotiations with the DOE, the conditions precedent to the DOE First Advance were finalized. Among other items, the conditions precedent to the DOE First Advance include (i) settling existing commitments relating to the Rochester Hub project for costs incurred but not yet paid, which was approximately $89.7 million as of December 31, 2024; and (ii) funding approximately $173 million in reserve account requirements of which approximately $97 million can be satisfied through letters of credit. In total, through the second phase efforts with Moelis, the target was to raise an incremental approximately $263 million of financing (comprising of the requirement to settle prior Rochester Hub costs that were incurred but not paid; and the DOE reserve account requirements).

159. In tandem with the closing efforts associated with the DOE Loan Facility, Moelis initially commenced second phase outreach to prospective investors and strategic counterparties, between April and November 2024. Outreach efforts were increased further in November 2024, following the signing of the DOE Loan Facility, based on the finalized funding requirements as part of the conditions precedent to the DOE First Advance.

160. As part of Moelis' second phase outreach efforts, between November 2024 and February 2025, Moelis conducted a broad market canvass for a second time, which included contacting

149 potential strategic and financial investors, 52 of whom had prior executed and active non-disclosure agreements, or executed non-disclosure agreements anew, and were granted access to a data room that had been established and was continuously updated by Moelis with the assistance of Li-Cycle and its advisors.

161. As part of the discussions between Moelis and the counterparties, as well as through the course of approximately 22 management presentations between November 2024 and February 2025, there was a range of feedback provided. Specifically, counterparties provided feedback regarding (i) being concerned with respect to uncertainty related to the current U.S. federal administration and potential impacts on DOE-related funding; (ii) Li-Cycle's capital structure and the level of existing debt; (iii) hesitation regarding the EV and battery materials market outlook; (iv) the relatively large level of financing required to enable the DOE First Advance (a total of approximately $263 million).

162. As a result of this feedback, none of the strategic and financial counterparties contacted by Moelis progressed to the stage of a term sheet. Efforts with Moelis were paused in late February 2025, alongside considerations associated with Li-Cycle's de-listing from NYSE (as detailed further herein).

163. As Li-Cycle seeks to embark on a court-supervised sale and investment solicitation process ("**SISP**") in these CCAA proceedings, there is significant work that can be leveraged as part of the prior Moelis process that spanned a time period of approximately 1.5 years. This includes counterparties that have existing and active relevant NDAs, as well as counterparties that have conducted significant previous diligence on Li-Cycle. In addition, given the nature of

Li-Cycle's business there is a relatively discreet list of potential strategic counterparties that have already been canvassed, many of whom have already conducted due diligence on Li-Cycle as part of the Moelis process. Li-Cycle expects that this will enable an efficient SISP process that can occur on a relatively expedited timeline.

(ix) Cash Preservation Plan

164. On November 1, 2023 Li-Cycle initiated a cash preservation plan ("**Cash Preservation Plan**") to preserve Li-Cycle's cash and pursue funding alternatives. This includes:

(a) on November 1, 2023, Li-Cycle reduced its global workforce by approximately 145 positions, representing approximately 27.5% of Li-Cycle's global workforce at that time;

(b) on March 26, 2024, following the closing of the most recent Glencore $75 million financing, Li-Cycle changed its regional management structure into a centralized model to increase efficiencies and reduce cost;

(c) also on March 26, 2024, Li-Cycle further reduced its global workforce by approximately 60 positions, representing approximately 17% of Li-Cycle's global workforce at that time; and

(d) most recently, on May 1, 2025, Li-Cycle announced that it had commenced the process to suspend operations in a safe and compliant manner at its Arizona Spoke and Alabama Spoke and would be furloughing approximately 85 employees at these facilities and in related roles. Li-Cycle also announced that it

would be reducing its workforce by approximately 32 positions, primarily at its Toronto headquarters. These furloughs and reductions represented approximately 50% of Li-Cycle's global workforce as of May 1, 2025.

165. As part of the Cash Preservation Plan, Li-Cycle has focused on optimizing its Spoke operations, with a focus on driving towards financially accretive Spoke operations. Moreover, cash costs as part of the paused Rochester Hub construction have been optimized to the extent possible over time. Corporate-related costs have continued to be streamlined, focused both on right-sizing and right-shaping the organization, including actioning numerous reductions-in-force. Additionally, external (e.g. professional fees) costs related to corporate activities have continued to be optimized to the extent possible.

(x) De-listing from NYSE

166. On December 29, 2023, Holdings announced that it had received written notice from the NYSE indicating that Holdings is not in compliance with the NYSE's continued listing standards because the average closing price of Holdings' common shares was less than $1.00 over a consecutive 30 trading-day period.

167. On June 3, 2024, Holdings completed an 8:1 share consolidation to increase the trading price of its common shares and regain compliance with the NYSE minimum share price criteria.

168. In January 2025, however, the price of Holdings' common shares declined again to below $1.00.

169. On February 26, 2025, Holdings received notice from the NYSE that trading of its common shares were suspended and the shares would be delisted from the exchange. On February 27, 2025, the common shares began to be quoted on the OTCQX Best Market exchange ("**OTCQX**").

(xi) Defaults Under Glencore and Koch Notes

170. Holdings is required, pursuant to the terms of the Glencore Notes and Koch Notes, to maintain a listing for its common shares on an "Eligible Market", which includes minimum market capitalization and other requirements in the case of the OTC markets. Following Holdings' de-listing from the NYSE, it no longer meets the minimum market capitalization requirements for its listing on the OTCQX to be considered an "Eligible Market".

171. On February 26, 2025, Holdings obtained waivers from Glencore and Wood River waiving, among other things, the minimum market capitalization requirements for quoting common shares on the OTCQX, such that the OTCQX would be an "Eligible Market" under the terms of both the Glencore Notes and the Koch Notes, in each case during a period from February 25, 2025 to and including April 30, 2025. Glencore and Wood River provided subsequent waivers to May 5, 2025 at 9:00 a.m., May 9, 2025 at 11:59 p.m. and May 13, 2025 at 11:59 p.m.

172. Accordingly, as of May 14, 2025, absent a further extension to these waivers, Holdings will be in default under the Glencore Notes and Koch Notes and the principal owing under the Glencore Notes will accelerate and become due and payable. The amounts owing under the Glencore Secured Convertible Note and the First A&R Note in the amount of $205.6 million are

guaranteed by each of the other Applicants, specifically Global HQ, Canada SpokeCo, North America OpCo, US SpokeCo and US HubCo.

(xii) Leadership Changes

173. On May 1, 2025, Li-Cycle announced that:

(a) I had stepped down from the board of directors of Holdings and, on May 15, 2025, would transition from President and CEO to a senior advisor role to Li-Cycle to support its sale process;

(b) William E. Aziz had been retained and appointed as Chief Restructuring Officer of Li-Cycle (the "**CRO**");

(c) Craig Cunningham had stepped down as Holdings' Chief Financial Officer; and

(d) Michelle T. Faysal had been retained and appointed as interim Chief Financial Officer (the "**CFO**").

174. The arrangements that have been reached between Li-Cycle and the CRO, CFO and myself to support Li-Cycle during these CCAA Proceedings are described further below.

IV. FINANCIAL POSITION OF LI-CYCLE

(i) Consolidated Assets and Liabilities

175. The financial position of Li-Cycle is described in detail below. Li-Cycle prepares its financial statements on a consolidated basis. The following are the financial statements that Li-Cycle has filed over the past 12 months:

(a) A copy of the audited condensed consolidated financial statements of Holdings for the year ended December 31, 2024 (the "**2024 Year-End Financial Statements**"), which were filed on March 31, 2025, are included in the Annual Report attached hereto as **Exhibit "G"**;

(b) A copy of the unaudited condensed consolidated interim financial statements of Holdings for the three months ended September 30, 2024, which were filed on November 7, 2024, are attached hereto as **Exhibit "K"**.

(c) A copy of the unaudited condensed consolidated interim financial statements of Holdings for the three months ended June 30, 2024, which were filed on August 8, 2024, are attached hereto as **Exhibit "L"**; and

(d) A copy of the unaudited condensed consolidated interim financial statements of Holdings for the three months ended March 31, 2024, which were filed on May 10, 2024, are attached hereto as **Exhibit "M"**.

A. Assets

176. Based on the 2024 Year-End Financial Statements, Li-Cycle had total assets with a net book value of approximately $861.2 million as of December 31, 2024 on a consolidated basis, comprised of:

Item	Amount ($millions)
Current Assets	
Cash and cash equivalents	22.6
Restricted cash	9.3
Accounts receivable, net	12.1
Other receivables	1.0
Prepayments, deposits and other current assets	31.8
Inventories, net	9.6
Total current assets	**86.4**
Non-current Assets	
Property, plant and equipment, net	690.9
Operating lease right-of-use assets	80.1
Other assets, net	3.8
Total non-current assets	**774.8**
Total assets	**861.2**

177. As can be seen from the foregoing information, the net book value of Li-Cycle's property, plant and equipment assets ($690.9 million) comprise the majority of the total net book value of its assets ($861.2 million). Of the approximately $690.9 million book value of Li-Cycle's plant and equipment assets, approximately $601.1 million is attributable to the Rochester Hub. As noted above, the construction of the Rochester Hub is currently paused and Li-Cycle requires significant additional equity and/or financing commitments in order for it to resume. Li-Cycle has determined that it cannot obtain these additional commitments outside of a formal insolvency process. The total net book value of Li-Cycle's assets excluding the Rochester Hub would be $260.1 million.

B. Liabilities

178. Based on the 2024 Year-End Financial Statements, Li-Cycle had total liabilities of approximately $598.1 million as of December 31, 2024 on a consolidated basis, comprised of, among other things:

Item	**Amount ($millions)**
Current Liabilities	
Accounts payable	109.3
Accrued liabilities	31.7
Deferred revenue	3.3
Operating lease liabilities	5.7
Total current liabilities	**150.0**
Non-current Liabilities	
Accounts payable	1.5
Operating lease liabilities	77.5
Deferred revenue	5.0
Convertible debt	363.1
Asset retirement obligations	1.0
Total non-current liabilities	**448.1**
Total liabilities	**598.1**

179. These liabilities do not include the contingent litigation liabilities that Li-Cycle is subject to in the New York Securities Action, the Ontario Securities Action and the New York Derivative Action, described above. The actions do not particularize the damages claimed.

180. Further, these liabilities do not include the indemnification liabilities that Li-Cycle is subject to under the LG Chem and LGES off-take agreements, described above. These amounts are not yet quantifiable.

(ii) Intercompany Arrangements

181. The majority of the cash and cash equivalents of Li-Cycle are owned by Holdings. Holdings generally funds the operations and expenses of the other Applicants through equity contributions and non-interest-bearing intercompany advances from time to time.

182. At this point in the group's development, none of the subsidiaries of Holdings generate revenue sufficient to cover its expenses and, accordingly, each is reliant on continued funding from Holdings to maintain its respective operations.

183. Li-Cycle expects that Holdings will continue to make intercompany advances to the other Applicants and their affiliates to fund their ordinary course and restructuring expenditures during the course of the CCAA Proceedings**.**

V. CCAA PROCEEDINGS

(i) Applicants are Insolvent

184. As set out in the cash flow forecast that will be appended to the report of the proposed monitor, on a consolidated basis the CCAA Debtors had approximately $10.519 million in cash remaining as of the week ended May 9, 2025. The cash flow forecast demonstrates that, if the CCAA Debtors are unable to commence CCAA proceedings, the CCAA Debtors will run out of cash by the week ended June 6, 2025. The CCAA Debtors expect that a longer time period will be required in order to complete its sale and realization processes. Accordingly, the CCAA Debtors are facing a looming liquidity crisis which will result in the CCAA Debtors running out

of cash to pay their debts as they generally become due within the reasonably foreseeable time horizon of these CCAA Proceedings.

185. Additionally, the net realizable value of the assets of the CCAA Debtors at a fairly conducted sale is anticipated to be less than their total liabilities. On a consolidated basis, as at December 31, 2024, the CCAA Debtors had assets with a net book value of $861.2 million and total liabilities of $598.1 million.

186. However, the realizable value of certain categories of these assets may be lower than the book values reported in these statements. In particular, the net book value attributable to the Rochester Hub is $601.1 million, which represents nearly 70% of the net book value of the entire global enterprise. As noted above, the Rochester Hub has experienced significant cost overruns and other challenges which have resulted in construction being paused and significant additional equity and/or financing commitments being required in order for construction to be resumed. It is reasonable to expect that the realizable value of the Rochester Hub in its current state of semi-construction may be materially less than the book value.

187. As noted above, the total net book value of the CCAA Debtors' assets excluding the Rochester Hub ($260.1 million) is less than just the convertible debt owing to Glencore and Koch (being an aggregate of $363.1 million).

188. Furthermore, the total liabilities of $598.1 million reported on Li-Cycle's financial statements do not include:

(a) Holdings' contingent liability for the New York Securities Action, the Ontario Securities Action and the New York Derivative Action; and

(b) any costs associated with the realization of its assets, such as damages for breach of any contracts that Li-Cycle was unable to perform.

189. Accordingly, I believe that the assets of the CCAA Debtors at fair valuation are insufficient to satisfy in full their liabilities.

190. As noted above, the majority of the Li-Cycle's cash is held by Holdings. None of the other Applicants are independently profitable at this time and they each rely on continued equity contributions from Holdings in order to meet their liabilities as they generally become due. As a result of the insolvency of Holdings and its inability to continue to make these equity contributions, all of the other Applicants will be unable to meet their respective obligations as they generally become due.[4]

(ii) Stay of Proceedings

A. Applicants

191. A stay of proceedings is necessary at this time to, among other things, allow Li-Cycle breathing space so that it can focus its efforts on conducting a sale and realization process in a court-supervised process with the ability to obtain relief from the CCAA court that will allow it to achieve the most beneficial outcome for its stakeholders in the circumstances.

[4] For clarity, this statement does not include Europe Parent and Germany SpokeCo for which an independent solution is being negotiated.

(iii)Payments During the CCAA Proceedings

192. As set out in the proposed Initial Orders, is the CCAA Debtors are seeking authorization to pay certain expenses, whether incurred prior to, on or after the Initial Filing Date, in respect of:

(a) outstanding and future wages, salaries, employee benefits, vacation pay and expenses 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 (as such term is defined in the proposed Initial Orders) retained or employed by the CCAA Debtors.

193. The continued payment of these obligations is necessary for the continued operation of the business or in connection with the CCAA proceedings and efforts to address Li-Cycle's current financial circumstances. Li-Cycle believes it is in the best interests of its stakeholders that such expenses continue to be paid in the normal course, regardless of whether such expenses were incurred prior to, on or after the Initial Filing Date.

194. In the proposed Initial Orders, Holdings is also seeking the authority to pay all reasonable expenses incurred in carrying on the Business in the ordinary course after the Initial Filing Date, including (a) expenses and capital expenditures reasonably necessary for the preservation of the CCAA Debtors' Business or property; (b) expenses required to ensure compliance with any

governmental, regulatory, or other enforcement action; and (c) payment for goods and services supplied or to be supplied to the CCAA Debtors after the date of the Initial Filing Date.

(iv) Securities Reporting

195. The Board has determined that devoting additional time or money towards continuing to meet its continuous disclosure obligations as a reporting issuer and reporting company is not appropriate at this juncture. In the opinion of the Board, the time and resources of Li-Cycle are better directed towards conducting its sale and realization process. Equity holders will receive regular reporting on the business and financial situation of Li-Cycle through the court materials, monitor's reports and cash flows that will be filed with the Court during the course of these proceedings.

196. In the proposed Initial Orders, Holdings is seeking the authorization of this Court to proceed accordingly. Holdings is not asking the Court to exempt it from its continuous disclosure obligations, or bar any securities regulators or trading facilities from taking steps within their discretion as a result of any non-reporting by Li-Cycle. Holdings is also asking the Court to order that none of the directors, officers, employees, and other representatives of Li-Cycle, the Monitor (and its directors, officers, employees and representatives), nor the CRO (as defined below) or the CFO shall have any personal liability for Li-Cycle proceeding in this manner and not making the securities filings.

(v) Intercompany Advances

197. As noted above, the operations and expenses of the other Applicants are funded in the ordinary course through equity contributions and non-interest-bearing advances from Holdings. The CCAA Debtors are seeking relief in the Initial Orders to allow the CCAA Debtors to continue to make non-interest bearing advances to the other CCAA Debtors during the CCAA proceedings and minimize any prejudice to the creditors of the advancing CCAA Debtor through a priority charge on the assets of the other CCAA Debtors. Pursuant to the Initial Orders, among other things:

(a) The CCAA Debtors (each, an "**Intercompany Lender**") will be authorized to make intercompany advances to each of the other CCAA Debtors (each, an "**Intercompany Borrower**") to fund their ongoing expenditures and other amounts permitted by the Initial Orders;

(b) any intercompany advances will be subject to Monitor review and approval;

(c) the Intercompany Lender will be entitled to a charge (the "**Intercompany Charge**") on all of the Property of each of the Intercompany Borrowers as security for the intercompany advances made to such Intercompany Borrower; and

(d) the Intercompany Charge will not secure any intercompany advances made by the Intercompany Lender to the Intercompany Borrowers before the Initial Filing Date.

198. In the Initial Order, Intercompany Advances will be limited to $1 million, which is the amount that is reasonably necessary for the continued operations of the Intercompany Borrowers in the ordinary course of business during the initial 10-day stay period.

(vi) Approval of CRO Engagement

199. William E. Aziz of BlueTree Advisors Inc. ("**BlueTree**") has been acting as the CRO of Li-Cycle since April 28, 2025. The Applicants are seeking to have the CRO's engagement approved so that he can continue to act as CRO in these CCAA Proceedings. The CRO's continued engagement is necessary given the expected changes to the company's management described below. The CRO has consented to act in these proceedings.

200. Mr. Aziz is a well-known and experienced CRO. Mr. Aziz has acted as CRO in the following complex CCAA proceedings, among others: JTI-Macdonald, U. S. Steel Canada, Walter Energy Canada, Mobilicity Group and Cash Store.

201. Pursuant to an engagement letter between Holdings and BlueTree dated April 28, 2025 (the "**CRO Engagement Letter**"), BlueTree will be compensated for Mr. Aziz's services in the form of:

(a) a monthly work fee of $75,000; and

(b) a restructuring fee equal to the greater of 5% of the gross proceeds, or USD $500,000 payable on the completion of a sale or sales (including a reverse vesting order transaction) or plan of arrangement or other restructuring for all or

substantially all assets of the CCAA Debtors. A copy of the CRO Engagement letter is attached as **Exhibit "N"**.

202. The CCAA Debtors are seeking to have the CRO's engagement recognized and approved by this Court and the fees detailed in the CRO Engagement Letter secured by court-ordered charges as follows:

(a) the monthly work fees would be secured as a component of the Administration Charge; and

(b) the restructuring fees would be secured as a component of the Transaction Fee Charge (to be sought by the Applicants at the Comeback Hearing).

203. I have been advised by legal counsel that the Proposed Monitor is of the view that the relief sought with respect to the CRO is appropriate in the circumstances and consistent with established precedent.

(vii) Engagement of CFO and Maplebriar Engagements

204. Following Craig Cunningham's resignation as Chief Financial Officer, Li-Cycle retained Michelle T. Faysal to act as the CFO pursuant to an engagement letter between Holdings and the CFO dated April 28, 2025 (the "**CFO Engagement Letter**"). The CRO and CFO are siblings. The CFO Engagement Letter provides for the CFO to be paid a work fee of $50,000 per month. The CFO Engagement Letter does not include a success fee upon the completion of a transaction in the CCAA Proceedings.

205. The Initial Order provides that the CCAA Debtors will pay the CFO in accordance with the CFO Engagement Letter and the CFO's fees will be secured as part of the Administration Charge. A copy of the CFO Engagement letter is attached as **Exhibit "O"**.

206. Prior to the commencement of the CCAA Proceedings, I expressed my intention to resign as President and Chief Executive Officer of Li-Cycle. I agreed to remain in these roles until May 15, 2025 to facilitate the orderly commencement of these CCAA Proceedings and to swear this affidavit given my in-depth knowledge of the business and the markets in which Li-Cycle operates.

207. The Special Committee asked me to stay on as a consultant to Li-Cycle to support the orderly conduct of the CCAA Proceedings, in particular the sale process that the CCAA Debtors intend to run with the assistance of the Financial Advisor. My holding company, Maplebriar Holdings Inc., entered into an engagement letter with Holdings dated May 1, 2025 (the "**Maplebriar Engagement Letter**") to provide my services during the course of the CCAA Proceedings. The Maplebriar Engagement Letter provides for Maplebriar to be compensated for my services in the form of:

(a) a work fee of $50,000 per month; and

(b) a restructuring fee on the completion of all aspects of the restructuring equal to $200,000 if the restructuring includes a credit bid, or $500,000 if the restructuring results in net cash proceeds to the CCAA Debtors of at least $10 million and is not primarily a liquidation of assets.

208. The Initial Order provides that the CCAA Debtors will pay Maplebriar in accordance with the Maplebriar Engagement Letter. At the Comeback Hearing, the CCAA Debtors will seek:

(a) Authorization to pay the amount of USD $150,000 to the Monitor to be held as security for the "Work Fee" set out in the Maplebriar Engagement Letter, which represents three months of the "Work Fee" which will be held by the Monitor and secured by a KERP Charge on those funds; and

(b) A Transaction Fee Charge securing, among other things, payment of the "Restructuring Fees" set out in the Maplebriar Engagement Letter.

209. A copy of the Maplebriar Engagement letter is attached as **Exhibit "P"**.

(viii) Approval of Financial Advisor Engagement

210. Pursuant to an engagement letter between Holdings and the Financial Advisor dated May 8, 2025 (the "**Financial Advisor Engagement Letter**"), Holdings retained the Financial Advisor to assist the CCAA Debtors in conducting a court-supervised sale and investment solicitation process (the "**SISP**") to supplement the broad canvassing of the market that was undertaken by Moelis over the course of approximately 1.5 years. A copy of the Financial Advisor Engagement letter is attached as **Exhibit "Q"**.

211. The Financial Advisor Engagement Letter contemplates that the Financial Advisor will be compensated based on hourly rates. The Financial Advisor Engagement Letter does not

include a success fee upon the completion of a transaction in the CCAA Proceedings. The Financial Advisor's mandate will be led by Hugh Rowan-Legg.

212. Li-Cycle solicited expressions of interest from numerous investment banking firms to assist Li-Cycle in conducting the SISP and the Realization Process. The Special Committee selected the Financial Advisor due to its expertise, its reach in Canada and the United States, and its proposed fees. Li-Cycle believes that retaining the Financial Advisor will allow it to pursue a value-maximizing outcome for its business and property for the benefit of its stakeholders by conducting a further market canvass for parties interested in acquiring or investing in the CCAA Debtors, leveraging the work previously done by Moelis.

213. The Financial Advisor's compensation pursuant to the Financial Advisor Engagement Letter would be secured by the Administration Charge.

(ix) Appointment of Monitor

214. The CCAA Debtors are seeking the appointment of Alvarez & Marsal Canada Inc. ("**A&M**") as the proposed CCAA monitor in these proceedings. The consent of A&M to act as the Monitor is attached at Tab 3 of the Application Record.

(x) Charges

A. Administration Charge

215. The proposed Initial Orders provide for a Court-ordered charge over the assets, property and undertaking of the CCAA Debtors (the "**Administration Charge**") in favour of the Monitor, the CRO, the Financial Advisor, the CFO, legal counsel to the Monitor and legal counsel to the

CCAA Debtors in respect of their fees and disbursements incurred at their standard rates and charges, in order to ensure the active involvement and assistance of such persons during the CCAA proceedings.

216. The proposed Administration Charge is in an aggregate amount of $2 million in the Initial Order, and in an aggregate amount of $2.5 million in the Amended and Restated Initial Order. The amount of the proposed Administration Charge has been reviewed with the proposed monitor.

B. Directors' Charge

217. The proposed Initial Orders contemplates an indemnification of former, current or future directors and officers of the CCAA Debtors, the CRO and the CFO (the "**Directors' Charge**") and the creation of a charge over the present and after-acquired assets of the CCAA Debtors as security to protect them from claims and liabilities relating to the failure of the CCAA Debtors to pay or perform certain obligations that may arise after the filing date (including but not limited to outstanding and future wages, salaries, employee and pension benefits, vacation pay, bonuses, expenses and other like amounts).

218. Li-Cycle maintains directors' and officers' liability insurance (the "**D&O Insurance**") for the directors and officers. However, it is uncertain whether all claims for which the directors, officers, the CRO and the CFO may be personally liable will be covered by the D&O Insurance given the exclusions provided for under the D&O Insurance and potential coverage positions that may be taken by the insurer. It is also uncertain whether the amount of coverage provided by the D&O Insurance will be sufficient to adequately protect the directors, officers, the CRO and the

CFO from liability and to incentivize the directors and officers to continue their service with Li-Cycle.

219. In light of the complexity and scope of the overall enterprise and potential liabilities and the uncertainty surrounding available indemnities and insurance, the directors and officers have indicated to the CCAA Debtors that their continued service to Li-Cycle and involvement in this proceeding is conditional upon the granting of an order under the CCAA which grants a charge in favour of the directors and officers of the CCAA Debtors the amount of $450,000 during the initial 10-day period and $450,000 thereafter, on the property of Li-Cycle (the "**Directors' Charge**"). The amount of the proposed Directors' Charge has been reviewed with the proposed monitor and is based on the average payrolls and obligations of the CCAA Debtors, accrued vacation pay, withholding taxes and the amounts outstanding or average monthly remittances for sales taxes. The Directors' Charge is proposed to be subordinate to the Administration Charge but shall rank in priority to all the other charges.

220. The Directors' Charge is necessary so that Li-Cycle may benefit from their directors' and officers' experience with Li-Cycle's business and industry, and so that its directors and officers can guide Li-Cycle's restructuring efforts.

C. Transaction Fee Charge

221. The proposed Amended and Restated Initial Order to be sought at the Comeback Hearing provides for a court-ordered charge over the present and after-acquired assets of the CCAA Debtors (the "**Transaction Fee Charge**") as security for:

(a) the fees and expenses of the CRO other than the "Work Fee" as defined and set out in the CRO Engagement Letter; and

(b) the "Restructuring Fees" as defined and set out in the Maplebriar Engagement Letter.

D. KERP Charge

222. The proposed Amended and Restated Initial Order also provides for a court-ordered charge (the "**KERP Charge**") over:

(a) The amounts of CAD $869,973.92 and USD $672,075.46 to be paid by the CCAA Debtors to the Monitor for the benefit of participants in the CCAA Debtors' key employee retention plan; and

(b) The amount of $150,000 to be paid by the CCAA Debtors to the Monitor to be held as security for the "Work Fee" of Maplebriar pursuant to the Maplebriar Engagement Letter

(collectively, the "**KERP Funds**").

223. The CCAA Debtors' key employee retention plan will be described in a separate affidavit from the CRO prior to the Comeback Hearing.

224. The KERP Charge will only apply against the KERP Funds held by the Monitor and will not apply against any of the other Property of the CCAA Debtors.

E. DIP Financing

225. Li-Cycle is in discussions to obtain a stalking horse bid and debtor-in-possession financing which will be described in a subsequent affidavit prior to the comeback hearing if it is obtained. Any debtor-in-possession financing would be secured by a charge against the property of the Applicants (the "**DIP Lender's Charge**").

F. Priority of Charges

226. Li-Cycle believes that the amounts and 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**") in the Initial Orders are appropriate in the circumstances.

227. It is contemplated that the priorities of the Charges will be as follows in the Initial Order:

(a) First – Administration Charge (to the maximum amount of $2 million);

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

(c) Third – Intercompany Charge.

228. It is contemplated that the priorities of the Charges will be as follows in the Initial Order:

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

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

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

(g) Fourth – DIP Lender's Charge;

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

(i) Sixth – Intercompany Charge.

229. The Initial Order sought by the CCAA Debtors provides for the Charges to rank in priority to all other security interests, trusts, liens, charges, encumbrances and claims of secured creditors, statutory or otherwise, (collectively, the "**Encumbrances**"), other than those of secured creditors who have not been given notice of the initial hearing.

230. The Amended and Restated Initial Order to be sought by the CCAA Debtors provides for the Charges to rank in priority to all Encumbrances. The CCAA Debtors will provide notice of the Comeback Hearing to all secured creditors who are likely to be affected by the Charges.

(xi) Service and Notice

231. Holdings is also seeking approval of its proposed manner of service and notice of the Initial Orders and the Comeback Hearing authorized pursuant to the Initial Order. In particular, the CCAA Debtors propose that the Monitor shall provide notice by way of publication, by making the Initial Orders publicly available as prescribed in the CCAA, and by sending a notice (which shall include the date of the comeback motion) to known creditors with claims over $1000, except with respect to the pending litigation, in which cases the Monitor shall only send a notice to counsel of record.

232. The CCAA Debtors are seeking the Court's authorization to deliver the notices to known creditors by e-mail instead of physical mail. If the CCAA Debtors do not have e-mail addresses

on file for a particular known creditor, the Monitor will send a notice by physical mail in the usual manner.

233. The proposed Initial Order also provides that the CCAA Debtors may rely on the notice provided by the Monitor (as described above) to provide notice of the Comeback Hearing and shall only be required to serve motion materials in relation to the Comeback Hearing on those parties who serve a Notice of Appearance in the proceeding or otherwise request service of such materials or to be added to the service list, in writing, in advance of the Comeback Hearing.

(xii) Foreign Proceedings

234. In light of the operations that Li-Cycle has in the United States, Li-Cycle intends to seek recognition of these proceedings and the Initial Order as soon as practicable from the United States Bankruptcy Court for the Southern District of New York pursuant to Chapter 15 of title 11 of the United States Code (the "**US Bankruptcy Code**"). The Initial Orders contemplate that the CRO will be appointed as the foreign representative and authorized to seek recognition of these proceedings in the United States.

235. As set out above, there are three Applicants that are incorporated and existing in the United States: North America OpCo, US SpokeCo, and US HubCo. However, it is appropriate for proceedings to be commenced under the CCAA with respect to these Applicants as they are each part of the highly-integrated business of Li-Cycle that has its centre of main interests in Ontario for the following reasons, among others:

(a) all material financial, strategic, management, marketing and personnel decisions are made from the corporate headquarters at the Head Office in Toronto;

(b) the key management personnel of Li-Cycle are employed by Global HQ which is incorporated and domiciled in Ontario;

(c) eight of the ten senior officers of the Company reside in Ontario (with one residing in Singapore and one in the United States);

(d) the operations of all of the Li-Cycle entities are generally funded from equity contributions or intercompany advances from Holdings;

(e) all intellectual property used in the Li-Cycle business – which is a key asset in this highly-specialized, cutting-edge business – is owned by Global HQ;

(f) all research and development for the business is undertaken by Global HQ; and

(g) the books and records of Li-Cycle are kept in Ontario at Global HQ.

236. The proposed Initial Order contemplates that the Court will authorize the CRO to seek recognition of the CCAA Proceedings in the United States pursuant to Chapter 15 of the US Bankruptcy Code, and seek the recognition and enforcement of the stay of proceedings and related relief in the United States. As detailed above, Li-Cycle is subject to various mechanics' liens, securities and civil litigation and other proceedings in the United States and if the stay of proceedings and related relief is not enforced in the United States at the outset of the process, Li-Cycle is concerned that creditors and counterparties will take enforcement steps that will

prejudice its other stakeholders and will be detrimental to Li-Cycle's ability to maximize the value of its business for the benefit of all of its stakeholders.

VI. CONCLUSION

237. The CCAA Debtors seek CCAA protection at this time due to the significant liquidity challenges that Li-Cycle has encountered. The relief requested in the proposed Initial Orders will stabilize the business and provide Li-Cycle with an opportunity to address its current challenges and produce a value-maximizing outcome for the benefit of all of its stakeholders.

238. The relief requested in the proposed Initial Orders is therefore in the best interests of the CCAA Debtors and their stakeholders. The relief sought in the proposed Initial Order is limited to relief that is reasonably necessary for the continued operations of the CCAA Debtors in the ordinary course of business during the initial 10-day stay period.

SWORN BEFORE ME over videoconference this 12th day of May, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant and commissioner were both located in the City of Toronto, in the Province of Ontario.

A Commissioner for taking Affidavits, etc.
Name: Meena Alnajar LSO#: 89626N

Ajay Kochhar

Tab O

This is Exhibit "**O**" referred to in the
Affidavit of William E. Aziz,
sworn before me on July 22, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

To: The Assumed Contract Notice Parties listed on the Addendum to Appendix "A" hereto ("Addendum")

Re: In the matter of Li-Cycle Holdings Corp. et al. (Court File No. CV-25-00743053-00CL) – Confirmation of Cure Amounts and Notice of Objection Deadline

This letter is providing notice of the Cure Amounts in relation to certain Assumed Contracts that you are a party to and advising you of the objection deadline in respect of those Cure Amounts.

Background

On May 14, 2025, 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. (collectively, the "**Applicants**") commenced proceedings (the "**CCAA Proceedings**") pursuant to an initial order (as amended and restated on May 22, 2025, and as further amended and/or amended and restated from time to time, the "**Initial Order**") under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**"). Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. was appointed as the Court-appointed monitor in the CCAA Proceedings (in such capacity, the "**Monitor**").

On May 22, 2025, the Ontario Superior Court of Justice (Commercial List) (the "**CCAA Court**") granted an Order, among other things, (i) approving the sale and investment solicitation process (the "**SISP**"), and authorizing the implementation of the SISP, and (ii) approving the Equity and Asset Purchase Agreement among all of the Applicants except Li-Cycle Inc., as seller (the "**Seller**"), and Glencore Canada Corporation, as Buyer (the "**Stalking Horse Bidder**") (as amended on May 22, 2025, and as may be further amended from time to time, the "**Stalking Horse Agreement**") for the purposes of acting as the stalking horse bid in the SISP.

On May 23, 2025, the United States Bankruptcy Court for the Southern District of New York (the "**Chapter 15 Court**") entered Orders, on a final basis, recognizing the CCAA Proceedings as "foreign main proceedings" and giving full force and effect to the CCAA Proceedings, the Initial Order and the SISP.

Assignment and Assumption of Assumed Contracts

The completion of any transaction (a "**Transaction**") pursuant to the SISP shall be subject to, and conditional on, among other things: (i) the approval of the CCAA Court which will be sought at a hearing on July 7, 2025 at 12:00 p.m.; (ii) the approval and/or recognition of the Chapter 15 Court; and (iii) the Transaction being completed on or before July 18, 2025 (or such later date as may be agreed to as provided in the SISP).

In connection with the closing of the Transaction, the Applicants may assign the Assumed Contracts to the successful bidder in the SISP and/or one or more of its designees (the "**Buyer**"), which may be the Stalking Horse Bidder and/or one or more of its designees (the "**Assignment**"). Following the closing of the Transaction, if the Buyer elects to proceed with the Assignment, the Buyer will: (i) assume, and be required to pay, perform and discharge, the Applicants' obligations under the Assumed Contracts arising from facts, circumstances or events first occurring after the closing date; and (ii) pay, on or promptly after closing, all monetary defaults of any Seller as of closing under the Assumed Contracts (the "**Cure Amounts**"). For greater certainty, the Buyer may elect to treat any

as an Excluded Contract under the Stalking Horse Agreement or other agreement, as applicable, in which case such Assumed Contract will not be assigned to the Buyer and Cure Amounts will not be paid by the Buyer.

Cure Amounts and Objection Deadline

You are receiving this notice because you have been identified as a counterparty to an Assumed Contract for which there are Cure Amounts listed in the Addendum hereto. The Cure Amounts were determined based on the Applicants' books and records and relate entirely to the period *prior* to May 14, 2025 (the date on which the Applicants commenced the CCAA Proceedings). The Cure Amounts listed in the Addendum are inclusive of (and not in addition to) any Priority Claims related to the applicable Assumed Contract listed in a Statement of Negative Notice Priority Claim or otherwise determined pursuant to the Priority Claims and Cure Amounts Procedure Order.

The Applicants have scheduled a hearing before the CCAA Court on June 9, 2025 at 10:00 a.m. at which time they will seek an order approving a process for finally determining the Cure Amounts owing under the Assumed Contracts (the "**Priority Claims and Cure Amounts Procedure Order**"). If the Priority Claims and Cure Amounts Procedure Order is not granted by the CCAA Court for any reason, this letter will terminate and be null and void and of no effect. All capitalized terms used and not defined herein have the meanings given to them in the Priority Claims and Cure Amounts Procedure Order.

If the Priority Claims and Cure Amounts Procedure Order is granted, and should you wish to dispute the Cure Amounts specified in the Addendum, you must notify the Monitor by delivery of a notice of dispute in the form enclosed (a "**Cure Amounts Objection Notice**") with the particulars of the amount claimed under the Assumed Contract so that the Cure Amounts Objection Notice is received by the Monitor by **no later than 5:00 p.m. (Toronto time) on June 24, 2025** (the "**Objection Deadline**"). If no notice of dispute is received by such time and the Transaction closes and your agreement is an Assumed Contract at the time of closing: (i) you will be paid the Cure Amounts specified in the Addendum; and (ii) pursuant to the Priority Claims and Cure Amounts Procedure Order, **you will be forever and irrevocably barred from claiming Cure Amounts in excess of the amount specified in the Addendum.**

You may direct any questions regarding this request to the Monitor at LiCycle@alvarezandmarsal.com or 1-844-864-9548. Copies of court orders and all other court materials filed in the CCAA Proceedings can be found on the Monitor's website: https://www.alvarezandmarsal.com/LiCycle.

Sincerely,

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.

APPENDIX A

Assumed Contract Notice Party	Assumed Contract	Cure Amounts ($USD)
1150 Lee Road LLC	Industrial Sewer Easement Agreement	$0.00
1550780 Ontario Inc; Response I.T.	Unilateral Non-Disclosure Agreement	$0.00
1946246 Ontario Inc; Keylingo Translations	Mutual Confidentiality Agreement	$0.00
24M Technologies Inc; Freyr Battery Norway AS	Confidentiality Agreement	$0.00
360 Solutions LLC	Mutual Non-Disclosure Agreement	$0.00
3C Environmental Solutions Inc	Mutual Non-Disclosure Agreement	$0.00
6K Inc	Mutual Non-Disclosure Agreement	$0.00
8225630 Canada Inc; RSI Industrial Supply Co	Unilateral Non-Disclosure Agreement	$0.00
911 Metallurgy Corp	Mutual Non-Disclosure Agreement	$0.00
Abington Reldan Metals LLC; Reldan	Mutual Non-Disclosure Agreement	$0.00
Abraservice LLC	Mutual Non-Disclosure Agreement	$0.00
ACI Controls Inc	Unilateral Non-Disclosure Agreement	$0.00
Acudom SRL	Mutual Nondisclosure Agreement	$0.00
Acuren Inc	Unilateral Non-Disclosure Agreement	$0.00
Adams and Wendt Inc	Unilateral Non-Disclosure Agreement	$0.00
Adecco Employment Services Limited	Unilateral Non-Disclosure Agreement	$0.00
Administered via the Department of Energy (DOE)	Environmental Assessment (EA) / Finding of no Significant Impact (FONSI).	$0.00
Advance Tank & Construction LLC	Purchase Order No. PO003728 dated May 2, 2022, between HubCo and Advance Tank & Construction LLC	$500,465.19
Advanced Chemical Transport Inc; ACTenviro	Mutual Non-Disclosure Agreement	$0.00
Advanced United Refining Inc	Unilateral Non-Disclosure Agreement	$0.00
AES Es Gilbert LLC	Mutual Non-Disclosure Agreement	$0.00
AESC Smyrna LLC	Exclusive Battery Purchase Agreement	$0.00
Aevitas	Battery Supply Agreement	$0.00
Aevitas Inc	Mutual Non-Disclosure Agreement	$0.00
AG5 BV	Mutual Non-Disclosure Agreement	$0.00
Agostino Media Group	Unilateral Non-Disclosure Agreement	$0.00
Aim Recycling Phoenix LLC	Mutual Non-Disclosure Agreement	$0.00
AIP LLC	Re: Confidentiality Agreement	$0.00
Aip-Ecs Holdings LLC; ECS; Heil; KCH	Nondisclosure Agreement	$0.00
Aird & Berlis LLP; Agence France-Presse	Settlement And Release Agreement	$0.00
Alfa Laval Inc	Mutual Confidentiality Agreement	$0.00
Alfred H Knight North America Ltd	Unilateral Non-Disclosure Agreement	$0.00
Alison Asia Pacific Limited	Confidentiality Agreement	$0.00
Alixpartners LLP; Freshfields Bruckhaus Deringer Us LLP	Re: Agreement For Consulting Services	$257,252.68
All Plastics And Fiberglass, Inc.	Purchase Order No. PO004571 dated June 28, 2022, as amended, between HubCo and All Plastics And Fiberglass, Inc.	$169,608.98
All Win Industries Inc	Mutual Non-Disclosure Agreement	$0.00
Allegro Engineering GmbH	Unilateral Non-Disclosure Agreement	$0.00
Alliant Consulting, Inc.	Consulting Services Agreement dated March 10, 2023, between HubCo and Alliant Consulting, Inc.	$45,298.80
Almac Conveyor Co Ltd	Unilateral Non-Disclosure Agreement	$0.00
Almon Inc	Unilateral Non-Disclosure Agreement	$0.00
Alpha EV LLC	Mutual Non-Disclosure Agreement	$0.00
Alphaess Malaysia SDN BHD	Mutual Non-Disclosure Agreement	$0.00
Alpine Power Systems Inc	Mutual Non-Disclosure Agreement	$0.00
Alpine Power Systems, Inc.	Master Battery Purchase and Services Agreement dated December 29, 2022 between Alpine Power Systems, Inc. and Li-Cycle Inc., which was assigned by Li-Cycle Inc. to Li-Cycle U.S. Inc. in or around May 2023	$0.00
ALS Group USA Corp	Quote	$0.00
ALS Group USA Corp	Proposal/Quote	$0.00
Alta Companies Ltd	Mutual Non-Disclosure Agreement	$0.00
Alterra Energy LLC	Mutual Non-Disclosure Agreement	$0.00
Amazon Web Services Canada Inc	Amendment To Aws Professional Services Statement Of Work	$6,679.46
Amazon.com Inc	Mutual Nondisclosure Agreement	$0.00
American Battery Solutions Inc	Mutual Non-Disclosure Agreement	$0.00
American Battery Solutions Inc	Mutual Non-Disclosure Agreement	$0.00
American Battery Solutions, Inc.	Master Battery Purchase and Services Agreement dated of June 7, 2022 between American Battery Solutions, Inc. and Li-Cycle Inc., which was assigned by Li-Cycle Inc. to Li-Cycle U.S. Inc. in or around April 2023	$0.00
American Battery Technology Company	Confidentiality Agreement	$0.00
American Battery Technology Company	Confidentiality And Non-Disclosure Agreement	$0.00
American Honda Motor Co Inc	North America Mutual Confidentiality Agreement	$0.00
American Honda Motor Co Inc	Assignment Consent Form	$0.00
Americase LLC	Unilateral Non-Disclosure Agreement	$0.00
Ameridia Innovative Solutions Inc	Mutual Non-Disclosure Agreement	$0.00
Amp Group LLC	Mutual Non-Disclosure Agreement	$0.00
Amp Group LLC	Mutual Non-Disclosure Agreement	$0.00
Amp Industries Inc.	Purchase Order No. PO005852 dated September 29, 2022, between HubCo and Amp Industries Inc.	$308,530.54
Ampaire Inc	Mutual Non-Disclosure Agreement	$0.00
Andrew Clover	Confidentiality Agreement	$0.00
Api Group Life Safety USA LLC; Western States Fire Protection Company	Mutual Non-Disclosure Agreement	$0.00
Apolis	Confidentiality Agreement	$0.00
Apollo Steel Corp.	Subcontractor to UDN, Inc.	$0.00
Apple Inc.	Apple Confidentiality Agreement	$0.00
Applied Modern System Integration Inc.	Purchase Order No. PO005627 dated September 7, 2022, between HubCo and Applied Modern System Integration Inc.	$512,200.55
Aprojects USA LLC	Mutual Non-Disclosure Agreement	$0.00
Apttus Corporation; Conga	Mutual Non-Disclosure Agreement	$0.00
Aquatech International LLC	Mutual Confidentiality Agreement	$0.00
Aquera Inc	Confidentiality Agreement	$0.00
Arcbest Ii Inc	Unilateral Non-Disclosure Agreement	$0.00

APPENDIX A

Assumed Contract Notice Party	Assumed Contract	Cure Amounts ($USD)
Arcelormittal Dofasco GP	Mutual Confidentiality Agreement	$0.00
Arcimoto Inc	Mutual Non-Disclosure Agreement	$0.00
Ares Project Management LLC	Software Evaluation Request / Agreement	$0.00
Ares Project Management LLC	End User License Agreement	$0.00
ARI Logistics LLC	Mutual Non-Disclosure Agreement	$0.00
Arizona Public Service Company	Mutual Non-Disclosure Agreement	$0.00
Arlington Partners International Inc	Mutual Non-Disclosure Agreement	$0.00
Arrival Automotive USA Inc	Non-Disclosure Agreement	$0.00
Arsuan LLC; ForeOptics	Unilateral Non-Disclosure Agreement	$11,180.10
Arsuan LLC; ForeOptics	Statement Of Work No. 1	$0.00
As One Consulting LLC	Mutual Non-Disclosure Agreement	$0.00
As One Consulting LLC	Sow No. 3	$0.00
As One Consulting LLC	SOW NO. 1	$0.00
As One Consulting LLC	Amendment To Sow No. 1	$0.00
As One Consulting LLC	Sow No. 2	$0.00
As One Consulting LLC	SOW NO. 4	$18,947.82
Ascend Elements Inc	Re: Confidentiality Agreement	$0.00
Ascend Elements Inc	Re: Mutual Confidentiality Agreement	$0.00
Astra Space Inc	Mutual Nondisclosure Agreement	$0.00
Astra Space Operations Inc	Mutual Non-Disclosure Agreement	$0.00
Atalaya Capital Management LP	Re: Confidentiality Agreement	$0.00
Atara Equipment Ltd	Mutual Non-Disclosure Agreement	$0.00
Atlas Copco Compressors LLC	Unilateral Non-Disclosure Agreement	$0.00
Atria Limited; Pella Resources Limited	Letter Agreement	$0.00
Audi Canada Inc.	Battery Supply Agreement	$0.00
Audi Canada Inc; Volkswagen Group Canada Inc	Non-Disclosure And Data Usage Agreement	$0.00
Auditboard Inc		$0.00
Ausenco Engineering Canada Inc	Mutual Non-Disclosure Agreement	$0.00
Avenue Capital Management Ii LP; Avenue Capital Management II Genpar LLC	Non Disclosure Agreement	$0.00
Avi Foodsystems Inc	Unilateral Non-Disclosure Agreement	$0.00
Axilz Inc	Unilateral Non-Disclosure Agreement	$0.00
B Riley Securities Inc	Confidentiality Agreement	$0.00
B Riley Securities Inc; Glencore Canada Corporation	Letter Agreement (The "Agreement)	$0.00
Badger Infrastructure Solutions (Usa) Inc	Unilateral Non-Disclosure Agreement	$0.00
Bansus International Recovery de Mexico S de RL de CV	Mutual Non-Disclosure Agreement	$0.00
Barclay Damon LLP	Engagement Letter	$98,262.90
Barclay Damon LLP	Engagement Letter	$400,587.82
Barclay Damon LLP; Ridgeway Properties I LLC; Conductor Property Management LLC	Storm Water Easement Agreement	$0.00
Barclay Damon LLP; Ridgeway Properties I LLC; Conductor Property Management LLC	Sanitary Sewer Easement Agreement	$0.00
Barclay Damon LLP; Ridgeway Properties I LLC; Conductor Property Management LLC	Water Service Easement Agreement	$0.00
Barnhart Crane And Rigging Co	Unilateral Non-Disclosure Agreement	$0.00
Battery Solutions LLC; Battery Solution Holdings LLC	Reciprocal Confidentiality And Nondisclosure Agreement	$0.00
Bayerische Motoren Werke Aktiengesellschaft; BMW AG	Confidentiality Agreement	$0.00
BBB Industries LLC	Mutual Non-Disclosure Agreement	$0.00
BBI Logistics LLC	Unilateral Non-Disclosure Agreement	$0.00
BBP Sales LLC	Unilateral Non-Disclosure Agreement	$0.00
BDO Canada LLP	Master Services Agreement	$0.00
BDO USA PC	Re: Retention As Consultant In Support Of Winston & Strawn Llp	$0.00
Beam Global	Battery Supply Agreement	$0.00
Beamex Inc	Mutual Non-Disclosure Agreement	$0.00
Beamex Inc.	Purchase Order No. PO011874 dated August 2, 2023, between HubCo and Beamex Inc.	$39,091.28
Bedrock-Service USA Inc	Mutual Non-Disclosure Agreement	$0.00
Beijing Ronbay New Energy Technology Co Ltd	Confidentiality Agreement	$0.00
Bella-Terra Recycled Earth Products Corporation	Confidential Non-Binding Letter Of Intent	$0.00
Benospace Inc	Mutual Non-Disclosure Agreement	$0.00
Bergmann Associates, Architects, Engineers, Landscape Architects, & Surveyors, D.P.C.	Agreement for Professional Services dated June 6, 2022, between HubCo and Bergmann Associates, Architects, Engineers, Landscape Architects, & Surveyors, D.P.C.	$104,587.26
Berkeley Research Group LLC	Confidentiality Agreement	$0.00
Beyondtrust Corporation	Mutual Non-Disclosure Agreement	$0.00
Bionomic Industries	Nondisclosure Agreement	$0.00
Bird Rides Inc	Mutual Non-Disclosure Agreement	$0.00
Bison Engineering Inc	Confidentiality Agreement	$0.00
Bisson Innovations Inc	Unilateral Non-Disclosure Agreement	$0.00
Blackforest Solutions GmbH	Unilateral Non-Disclosure Agreement	$0.00
Blackrock Inc; Blackrock Alternatives Management LLC	Confidentiality Agreement	$0.00
Blue Oval SK LLC; Ford Motor Company; Glencore Ltd; SK On Co. Ltd.	Confidentiality And Non-Disclosure Agreement	$0.00
Blue Solutions SAS; Capacitor Sciences Inc; Blue Solutions Canada Inc	Non-Disclosure Agreement	$0.00
BMW AG	Battery Supply Agreement	$0.00
BMW Canada Inc	Confidentiality Agreement	$0.00
BMW Manufacturing Co LLC	Confidentiality And Non-Disclosure Agreement	$0.00
Boll Filter Corporation	Purchase Order No. PO010302 dated May 30, 2023, between HubCo and Boll Filter Corporation	$16,292.50
Bollinger Motors LLC	Mutual Non-Disclosure Agreement	$0.00
Bombardier Recreational Products Inc	Mutual Non-Disclosure Agreement	$0.00
Bomet Polymer Solutions Inc	Mutual Non-Disclosure Agreement	$0.00
Boulter Industrial Contractors Inc	Mutual Non-Disclosure Agreement	$0.00
Boundless Impact Research & Analytics Inc	Mutual Non-Disclosure Agreement	$0.00
Boundless Impact Research & Analytics Inc	Sow No. 1	$0.00
Brenntag Northeast LLC	Unilateral Non-Disclosure Agreement	$0.00

APPENDIX A

Assumed Contract Notice Party	Assumed Contract	Cure Amounts ($USD)
Bridge Green Upcycle Corp	Re: Confidentiality Agreement	$0.00
Bristol Steel Inc.	Purchase Order No. PO013352 dated October 11, 2023, between HubCo and Bristol Steel Inc.	$0.00
BroadRidge Financial Solutions, Inc	Proxy solicitation services	$13,216.37
Broccolini Construction Inc; The Corporation Of The City Of Kingston; Broccolini Construction (Ontario) Inc.	Re : Confirmation Of Confidentiality Of The Purchase Agreement (As Defined Below)	$0.00
Brookfield Capital Partners LLC	Confidentiality Agreement	$0.00
Brough Sheet Metal Co Ltd	Unilateral Non-Disclosure Agreement	$0.00
B-Trnsfrmd Consulting LLC	Mutual Non-Disclosure Agreement	$0.00
Buller Crichton Environmental Inc	Unilateral Non-Disclosure Agreement	$0.00
Bunting Magnetics Co	Mutual Non-Disclosure Agreement	$0.00
BYD America LLC	Non-Disclosure Agreement	$0.00
BYD Motors LLC	Mutual Nondisclosure Agreement	$0.00
C T Corporation System	C T Corporation System — Pricing Offer for Services	$0.00
C&D Technologies Inc; Trojan Battery Company LLC	Mutual Non-Disclosure Agreement	$0.00
Cable Management LLC	Mutual Non-Disclosure Agreement	$0.00
CAC Specialty; Cobbs Allen Capital LLC	Li-Cycle Confidentiality Agreement	$0.00
Cadence Solutions	Change Request Form	$0.00
Cadence Solutions	Cadence Solutions Change Request	$0.00
Cadence Solutions Inc	Statement Of Work	$0.00
Cadence Solutions Li-Cycle Corp	Re: Closure Sign Off - Li-Cycle	$0.00
Caetanobus Fabricacdo De Carrocarias Sa	Mutual Confidentiality Agreement	$0.00
Calgon Carbon Corporation	Mutual Non-Disclosure Agreement	$0.00
Cali Resources Inc	Mutual Non-Disclosure Agreement	$0.00
California Electronic Asset Recovery	Master Battery Purchase And Services Agreement (USA)	$0.00
Calkins Technical Products Inc	Unilateral Non-Disclosure Agreement	$0.00
Call2Recycle Canada Inc	Services Agreement Addendum	$0.00
Call2Recycle Canada Inc	Mutual Non-Disclosure Agreement	$0.00
Call2Recycle Canada Inc.	Services Agreement, dated June 25, 2021, between Call2Recycle, Inc. and Li-Cycle Inc., which was assigned by Li-Cycle Inc. to Li-Cycle U.S. Inc. in or around April 2023	$0.00
Call2Recycle Inc	Mutual Non-Disclosure Agreement	$714.96
Call2Recycle Inc	Mutual Non-Disclosure Agreement	$0.00
Calspan Corporation	Battery Supply Agreement	$0.00
Cambrian College of Applied Arts	Unilateral Non-Disclosure Agreement	$0.00
Canada Risheng Plastic Ltd	Unilateral Non-Disclosure Agreement	$0.00
Canam Environmental Safety Inc	Unilateral Non-Disclosure Agreement	$0.00
Canary Labs Inc	Mutual Non-Disclosure Agreement	$0.00
Capacitor Sciences Inc; Blue Solutions Canada Inc; Blue Solutions SAS	Non-Disclosure Agreement	$0.00
Caravel Law	Employment-related legal advice in Ontario, Canada	$5,060.57
Care It Services Ltd	Fxloader Cloud Master Saas Agreement	$0.00
Carmeuse Americas; Carmeuse Lime (Canada) Limited	Mutual Non-Disclosure Agreement	$0.00
Cascade Asset Management LLC	Mutual Non-Disclosure Agreement	$0.00
Casella Waste Systems Inc	Mutual Non-Disclosure Agreement	$0.00
Casey Industrial Inc	Mutual Confidentiality Agreement	$0.00
Catalytic Innovations LLC	Mutual Non-Disclosure Agreement	$0.00
CCP Engineering Inc	Unilateral Non-Disclosure Agreement	$0.00
CCP Engineering Inc	Sow No. 1	$0.00
CCP Engineering Inc; Prevention And Regulatory Solutions Ltd	Consent To Disclosure	$0.00
CECO Industrial Solutions Inc.	Purchase Order No. PO010185 dated May 24, 2023, between HubCo and CECO Industrial Solutions Inc.	$421,755.63
CECO Industrial Solutions Inc.	Purchase Order No. PO010185 dated May 24, 2023, between HubCo and CECO Industrial Solutions Inc.	$0.00
Central Park Recycling Inc	Unilateral Non-Disclosure Agreement	$0.00
Cerberus Capital Management LP	Confidentiality Agreement	$0.00
CERS Lifecycle; 2763028 Ontario Inc	Mutual Non-Disclosure Agreement	$0.00
Cesur USA LLC	Mutual Non-Disclosure Agreement	$0.00
Charger Global Logistics Inc	Unilateral Non-Disclosure Agreement	$0.00
Chargesmart EV LLC	Operating Agreement	$0.00
Charles G Koch; Koch Industries Inc; Koch Disruptive Technologies LLC	Non-Disclosure Agreement	$0.00
Check Point Software Technologies Inc	Mutual Non-Disclosure Agreement	$0.00
Chemical Waste Management Inc	Master Environmental Services Agreement	$0.00
Chemline Plastics Limited	Unilateral Non-Disclosure Agreement	$0.00
Chromalox Inc	Unilateral Non-Disclosure Agreement	$0.00
Chueira Corp	Unilateral Non-Disclosure Agreement	$0.00
Ci418 Landing 202 LLC; Sherman Street Landing 202 LLC	Guaranty	$0.00
CIMA Canada Inc	Unilateral Non-Disclosure Agreement	$0.00
Cintas Corporation No 2	Unilateral Non-Disclosure Agreement	$0.00
CIS Chemical Co Ltd	Mutual Non-Disclosure Agreement	$0.00
Clark Air Conditioning Systems Inc	Unilateral Non-Disclosure Agreement	$0.00
Clean Earth, LLC	Master Services Agreement dated June 14, 2022 between Clean Earth, LLC and Li-Cycle Inc.	$0.00
Clean Harbors Environmental Services Inc	Mutual Non-Disclosure Agreement	$0.00
Cloud Coders Pty Ltd	Mutual Non-Disclosure Agreement	$0.00
CNGR Advanced Material Co Ltd	Mutual Non-Disclosure Agreement	$0.00
Co Ltd; General Motors Holdings LLC; Ultium Cam Limited Partnership; Posco Future Materials Canada Inc; General Motors Battery Raw Materials Corporation	Confidentiality Agreement	$0.00
Cobblestone Systems Corp	Mutual Non-Disclosure Agreement	$0.00
Cobey Inc.	Purchase Order No. PO007740 dated January 17, 2023, between HubCo and Cobey Inc.	$62,724.30
Collective IQ Inc	Unilateral Non-Disclosure Agreement	$0.00
Collective IQ Inc	Brand Identity Proposal	$0.00
Comfort Systems USA (Syracuse) Inc	Unilateral Non-Disclosure Agreement	$0.00
Commercial Metals Company	Mutual Non-Disclosure Agreement	$0.00

APPENDIX A

Assumed Contract Notice Party	Assumed Contract	Cure Amounts ($USD)
Communication Technology Services LLC	Mutual Non-Disclosure Agreement	$0.00
Compressed Air Technologies Inc	Mutual Non-Disclosure Agreement	$0.00
Concord Electric Corporation	Unilateral Non-Disclosure Agreement	$0.00
Conductor Construction Management LLC	Unilateral Non-Disclosure Agreement	$0.00
Consolidated Edison Company of New York Inc	Mutual Non-Disclosure Agreement	$0.00
Contemporary Amperex Technology Co Limited	Notice Of Assignment	$0.00
Continental Battery Company	Mutual Non-Disclosure Agreement	$0.00
Controlinx Corporation	Purchase Order No. PO006532 dated October 28, 2022, between HubCo and Controlinx Corporation	$96,138.00
Contruent LLC	Quote Number 00003065-R2	$0.00
Convergint Technologies LLC	Mutual Non-Disclosure Agreement	$0.00
Coremax Corporation	Mutual Non-Disclosure Agreement	$0.00
Cornex New Energy Co Ltd	Mutual Non-Disclosure Agreement	$0.00
Corning Incorporated	Letter Of Intent	$0.00
Corrosion Products Inc	Unilateral Non-Disclosure Agreement	$0.00
Cosermo Española Construcciones Servicios Y Montajes S.L	Fabrication And Supply Agreement	$0.00
Cosermo Espanola Construcciones Servicios Y Montajes SL	Fabrication And Supply Agreement	$0.00
Cosermo EspañOla Construcciones Servicios Y Montajes SL	Fabrication And Supply Agreement	$0.00
County Of Monroe Industrial Development Agency	Memorandum Of Lease Pursuant To Section 291-C Of The Real Property Law (Company To Agency)	$0.00
County Of Monroe Industrial Development Agency	Memorandum Of Leaseback Agreement	$0.00
County Of Monroe Industrial Development Agency	414508\4893-4061-8015\ V4 Payment In Lieu Of Tax Agreement	$0.00
County of Monroe Industrial Development Agency	Lease Agreement, dated December 1, 2022, by and between HubCo and County of Monroe Industrial Development Agency ("COMIDA")	$0.00
County of Monroe Industrial Development Agency	Leaseback Agreement, dated December 1, 2022, by and between County of Monroe Industrial Development Agency ("COMIDA") and HubCo	$0.00
County of Monroe Industrial Development Agency	Amended & Restated Project Agreement, dated December 23, 2022, by and between COMIDA and HubCo	$0.00
County of Monroe Industrial Development Agency	Payment-in-Lieu-of-Tax (PILOT) Agreement, dated December 1, 2022, as amended, by and between COMIDA and HubCo	$0.00
County of Monroe Industrial Development Agency	Amended & Restated Project Agreement, dated December 23, 2022, by and between COMIDA and HubCo	$0.00
Covalis Capital LLP	Confidentiality Agreement	$0.00
Covanta Environmental Solutions LLC	Notice Of Assignment	$0.00
Covanta Environmental Solutions LLC	Mutual Non-Disclosure Agreement	$0.00
Cox Arizona Telcom LLC; Cox Communications Arizona LLC	Cox Business Commercial Services Agreement	$0.00
Cox Automotive Inc	Amendment No. 1 To Mutual Non-Disclosure Agreement	$0.00
CPI Process Systems Inc	Unilateral Non-Disclosure Agreement	$0.00
CR3 Partners LLC	Confidentiality Agreement	$195,291.23
CRDC USA Inc	Mutual Non-Disclosure Agreement	$0.00
Crigler Enterprises Inc	Mutual Non-Disclosure Agreement	$0.00
Crosby-Brownlie Inc	Unilateral Non-Disclosure Agreement	$0.00
Cross Technologies Inc.	Purchase Order No. PO007272 dated December 12, 2022, as amended, between HubCo and Cross Technologies Inc.	$73,491.76
Crown Castle Fiber LLC	Internet services	$0.00
Crown Corporation; Canada Foundation for Sustainable Development Technology; Sustainable Development Technology Canada Sustainable Development Technology Canada; Export Control List National Pollutant Release Inventory Priority Substances List Toxic Substances List	Schedule G Accepted Practices 30 Contribution Agreement	$0.00
CRS Reprocessing LLC	Unilateral Non-Disclosure Agreement	$0.00
Cummins Inc; Americas Li-Cycle Inc	Second Amendment To Master Services Agreement	$0.00
Cummins-Wagner-Siewert LLC	Mutual Non-Disclosure Agreement	$0.00
CVMR Corporation	Mutual Non-Disclosure Agreement	$0.00
Cyberhunter Solutions Inc	Mutual Non-Disclosure Agreement	$0.00
Cyberhunter Solutions Inc		$0.00
Cyberhunter Solutions Inc		$0.00
Cyberhunter Solutions Inc	Services Agreement	$0.00
Cycle Capital Management (Ccm) Inc	Non-Disclosure And Non-Circumvention Agreement	$0.00
Cycle-X Corporation	Mutual Non-Disclosure Agreement	$0.00
Cytec Industries Inc	Confidentiality And Non-Disclosure Agreement (Reciprocal)	$0.00
D+S Automotive GmbH	Corporate service	$6,688.35
Daimler Truck North America LLC	Notice Of Assignment	$0.00
Danuel Pomeranz LLC	Unilateral Non-Disclosure Agreement	$0.00
Darktrace Holdings Limited	Mutual Non-Disclosure Agreement	$0.00
Davis-Ulmer Sprinkler Company Inc	Unilateral Non-Disclosure Agreement	$0.00
Dekra Services Inc	Mutual Non-Disclosure Agreement	$0.00
Dell Inc; Secureworks Inc	Standard Mutual Non-Disclosure Agreement	$0.00
Deloitte Legal Canada LLP	Re: Engagement Of Deloitte Legal Canada Llp Deloitte Legal Canada Llp La Tour Deloitte 1190, Avenue Des Canadiens-De- MontréAl Suite 500 MontréAl (QuéBec) H3B 0M7	$0.00
Deloitte LLP	Engagement Letter	$90,376.14
Del-Pro Maintenance Inc	Unilateral Non-Disclosure Agreement	$0.00
Del-Pro Maintenance Inc	Services Agreement	$0.00
Del-Pro Maintenance Inc	First Amendment To Services Agreement	$0.00
Derrick Corporation	Mutual Non-Disclosure Agreement	$0.00
Deshazo LLC	Unilateral Non-Disclosure Agreement	$0.00
Detroit Diesel Remanufacturing	Battery Supply Agreement	$0.00
Device Services Group LLC	Mutual Non-Disclosure Agreement	$0.00
Di Matteo Forderanlagen Gmbh & Co Kg	Unilateral Non-Disclosure Agreement	$0.00
Director Energy Solutions; Mitsubishi Logisnext Americas Inc	Mutual Non-Disclosure Agreement	$0.00
Dival Safety Equipment Inc	Unilateral Non-Disclosure Agreement	$0.00
DJ Mex Corporation	Mutual Non-Disclosure Agreement	$0.00
Don Cochran; Don Cochran Photography	Unilateral Non-Disclosure Agreement	$0.00
Donnelley Financial Solutions	Engagement Letter	$78,079.00
Doosan Recycle Solutions Co Ltd	Mutual Non-Disclosure Agreement	$0.00

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Assumed Contract Notice Party	Assumed Contract	Cure Amounts ($USD)
Drake International Inc	Mutual Non-Disclosure Agreement	$0.00
Drapeau Automatic Sprinkler Corp	Purchase Order Terms and Conditions	$0.00
Drivestream Inc	Confidential Information Notice - Destruction Of Confidential Information	$0.00
DSV Air & Sea Inc	Mutual Non-Disclosure Agreement	$0.00
Duracell Us Operations Inc	Re: Proposal For An Alkaline Battery Recycling Techno-Economic Study And Joint Execution/Business Plan	$0.00
Durapower Technology (Singapore) PTE Ltd	Mutual Non-Disclosure Agreement	$0.00
DXP Enterprises Inc	Unilateral Non-Disclosure Agreement	$0.00
Dyson Technology PTE Ltd	Mutual Confidentiality And Non Disclosure Agreement	$0.00
EAB Gewerbepark Sulzetal GmbH	Li Cycle Confidentiality Agreement	$0.00
eab Gewerbepark Sülzetal GmbH	Guaranty	$0.00
Earth Systems Company Limited	Mutual Non-Disclosure Agreement	$0.00
Eastman Chemical Company	First Amendment To Confidentiality Agreement	$0.00
Eastman Kodak Company	Mutual Non-Disclosure Agreement	$0.00
Eastman Kodak Company	1200 Ridgeway, Building 320, Rochester, New York - Lease Guaranty	$65,367.89
Eastman Kodak Company	1200 Ridgeway, Building 320, Rochester, New York - Lease Agreement	$0.00
Eastman Kodak Company	100 Latona Road, Building 350, Rochester, NY - First Amendment To Lease Agreement	$0.00
Eastman Kodak Company	100 Latona Road, Building 350, Rochester, NY - Lease Guaranty	$0.00
Eastman Kodak Company	100 Latona Road, Building 350, Rochester, NY - Fifth Amendment To Lease Agreement	$1,677.95
Eastman Kodak Company; Li-Cycle Resource Recovery	First Amendment To Lease Agreement	$0.00
Eastman Kodak Company; Li-Cycle Resource Recovery	100 Latona Road, Building 350, Rochester, NY - Lease Agreement	$0.00
Eaton Corporation plc	Purchase Order No. PO006026 dated September 29, 2022, between HubCo and Eaton Corporation plc	$673,479.16
Eaton Industries (Canada) Company	Switchgear repair services	$13,746.83
ECIE Environment - Chemical Industrial Equipments and Machines Co., LTD	Mutual Non-Disclosure Agreement	$0.00
Eco STOR As	Re: Mutual Confidentiality Agreement	$0.00
Ecollect SA de CV	Mutual Non-Disclosure Agreement	$0.00
Econili Battery New Energy Sdn Bhd	Mutual Non-Disclosure Agreement	$0.00
Ecopro Co Ltd	Re: Confidentiality Agreement	$0.00
Ecorbit Pretech	Mutual Non-Disclosure Agreement	$0.00
Eco-Tec Inc.	Purchase Order No. PO007070 dated November 29, 2022, between HubCo and Eco-Tec Inc.	$948,353.52
E-Cycle Solutions Inc	Mutual Non-Disclosure Agreement	$0.00
Eddy Pump Corporation	Unilateral Non-Disclosure Agreement	$0.00
EDF Renewables Inc	Confidentiality And Non-Disclosure Agreement	$0.00
EDF Renewables Inc	First Amendment To The Confidentiality And Non-Disclosure Agreement	$0.00
EDM Recycling Inc	Mutual Non-Disclosure Agreement	$0.00
EDP Renewables North America LLC	Confidentiality Agreement	$0.00
EIM W&W Solutions Corp	Li-Cycle Sow No. 3	$0.00
EIM W&W Solutions Corp; Louie Diaz Title VP Marketing & Solutions	Li-Cycle Sow No. 1	$0.00
EIM W&W Solutions Corp; Louie Diaz Title VP Marketing and Communications	Mutual Non-Disclosure Agreement	$0.00
EIM W&W Solutions Corp; Title VP Marketing & Communications	Services Agreement	$0.00
EIM W&W Solutions Corp; Title VP Marketing & Solutions	Li-Cycle Sow No. 2	$0.00
Ekato Systems GmbH	Mutual Non-Disclosure Agreement	$0.00
Electrameccanica Vehicles Corp	Mutual Nondisclosure Agreement	$0.00
Electronic Recyclers International Inc	Mutual Nondisclosure Agreement	$0.00
Electronic Recycling Center Inc	Mutual Non-Disclosure Agreement	$0.00
Elemental Holding SA	Confidentiality Agreement	$0.00
Elemet Inc	Unilateral Non-Disclosure Agreement	$0.00
Elogger Inc	Mutual Non-Disclosure Agreement	$0.00
ELOT Electronics Recycling Inc	Mutual Non-Disclosure Agreement	$0.00
Emergency Environmental Services LLC	Mutual Non-Disclosure Agreement	$0.00
Emergency Environmental Services, LLC	Battery Supply Agreement	$54,800.00
Empire Polymer Solutions LLC	Mutual Non-Disclosure Agreement	$0.00
Emsco Ltd	Unilateral Non-Disclosure Agreement	$0.00
Energy Control Products LLC	Unilateral Non-Disclosure Agreement	$0.00
EnerSys	Recycling Services Master Agreement dated June 23, 2022 between Enersys Delaware Inc. and Li-Cycle Inc., which was assigned by Li-Cycle Inc. to Li-Cycle U.S. Inc. in or around May 2023	$0.00
Enersys Delaware Inc	Mutual Non-Disclosure Agreement	$0.00
Enevate Corporation	Mutual Non-Disclosure Agreement	$0.00
Enovix Corporation	Mutual Non-Disclosure Agreement	$0.00
Entara Corporation	Mutual Non-Disclosure Agreement	$0.00
Environmental 360 Solutions Ltd	Unilateral Non-Disclosure Agreement	$0.00
Environmental 360 Solutions Ltd	Service Agreement dated March 30, 2023 between Environmental 360 Solutions Ltd. and Li-Cycle Americas Corp.	$0.00
Environmental Resources Management Limited	Proposal	$0.00
Envirosolutions & Consulting	Mutual Non-Disclosure Agreement	$0.00
EP America Inc	Unilateral Non-Disclosure Agreement	$0.00
EPC Inc; Executive Personal Computers Inc	Mutual Non-Disclosure Agreement	$0.00
Epiroc Canada Inc	Mutual Non-Disclosure Agreement	$0.00
EQ Industrial Services Inc	Master Environmental Services Agreement	$0.00
EQ Industrial Services Inc dba U.S. Ecology	Master Environmental Services Agreement dated August 10, 2023 between EQ Industrial Services, Inc. and Li-Cycle U.S. Inc.	$0.00
Er Co Ltd	Mutual Non-Disclosure Agreement	$0.00
ERM Consulting & Engineering Inc	Mutual Non-Disclosure Agreement	$0.00
ERM Consulting & Engineering Inc	Change Order	$0.00
ERM Consulting & Engineering Inc	Proposal Erm Change Order Work Authorization Reference 0686183	$0.00
ERM Consulting & Engineering Inc; Environmental Resources Management Inc; Li-Cycle Inc Holdings Corp	Sow No. 1B To Master Services Agreement	$53,703.08

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Assumed Contract Notice Party	Assumed Contract	Cure Amounts ($USD)
ERM Consulting & Engineering, Inc.	Master Environmental Services Agreement dated January 13, 2023 between Li-Cycle Holdings Corp. and ERM Consulting & Engineering, Inc.; and Proposal No. 0647074 to HubCo	$26,021.19
Ernst & Young LLP	Engagement Letter	$143,466.47
Es Systems Inc	Unilateral Non-Disclosure Agreement	$0.00
Euro Manganese Inc	Confidentiality And Nondisclosure Agreement	$0.00
Eurofins Environment Testing North Central LLC	Mutual Non-Disclosure Agreement	$0.00
Euromoney Global Limited; Fastmarkets	Fastmarkets Event Sponsorship Agreement	$0.00
Eve Energy Co Ltd	Memorandum Of Understanding	$0.00
Everge Group LLC	Mutual Non-Disclosure Agreement	$0.00
Evident Scientific Inc	Unilateral Non-Disclosure Agreement	$0.00
Evisort Inc	Proposal For Li-Cycle Holdings Corp.	$0.00
Evolvelp LLC	Unilateral Non-Disclosure Agreement	$0.00
Evonik Corporation	Mutual Non-Disclosure Agreement	$0.00
Evoqua Water Technologies LLC	Mutual Non-Disclosure Agreement	$0.00
Evterra Recycling LLC	Mutual Non-Disclosure Agreement	$0.00
E-Waste Brokerage Inc; Kingston Process Metallurgy Inc; WeRecycleBatteries.com	Battery Recycling Agreement	$0.00
EWT Holdings III, dba Evoqua Water Technologies LLC	Purchase Order No. PO008825 dated March 15, 2023 between Spoke Co and EWT Holdings III, dba Evoqua Water Technologies	$45,228.87
Excensure LLC	Mutual Non-Disclosure Agreement	$0.00
Executive Cleaning Services LLC	Unilateral Non-Disclosure Agreement	$0.00
Exele Information Systems Inc	Unilateral Non-Disclosure Agreement	$0.00
Exponent Inc	Mutual Non-Disclosure Agreement	$0.00
Export Development Canada	Confidentiality Agreement	$0.00
Express Services Inc	Mutual Non-Disclosure Agreement	$0.00
FAA	Federal Aviation Administration (FAA) Form 7460-1 - Notice of Proposed Construction	$0.00
FAAN Advisors Group Inc	Confidentiality Agreement	$0.00
Fabricated Steel Products Inc	Confidential/For Settlement Purposes Only Payment Agreement	$0.00
Fabricated Steel Products, Inc.	Purchase Order No. PO003403 dated April 11, 2022, as amended, between HubCo and Fabricated Steel Products, Inc.	$1,956,723.61
Factorial Inc	Mutual Non-Disclosure Agreement	$0.00
Factory Surplus Batteries Inc	Mutual Non-Disclosure Agreement	$0.00
Fade In Productions PTY Ltd	Unilateral Non-Disclosure Agreement	$0.00
Fade In Productions Pty Ltd	Master Services Agreement	$0.00
Farasis Energy Europe GmbH	Non-Disclosure And Confidentiality Agreement	$0.00
Farasis Energy USA Inc	Nondisclosure And Confidentiality Agreement	$0.00
Farasis Energy USA, Inc.	Battery Supply Agreement	$0.00
Fastenal Canada Ltd	Unilateral Non-Disclosure Agreement	$0.00
FCX Performance dba Eads Distribution	Purchase Order No. PO008801 dated March 14, 2023 between HubCo and FCX Performance dba Eads Distribution	$12,104.08
Feeco International Inc	Mutual Confidentiality Agreement	$0.00
Fenix Parent LLC	Mutual Non-Disclosure Agreement	$0.00
Ferguson Enterprises LLC	Purchase Order No. PO008473 dated February 24, 2023, between HubCo and Ferguson Enterprises LL	$868,417.09
FFP Systems Inc	Unilateral Non-Disclosure Agreement	$0.00
Fisher Scientific Company LLC	PO for materials for the Americas Spokes	$7,791.02
Fisker Group Inc; Contemporary Amperex Technology Co Limited	Confidentiality Agreement	$0.00
Fisker Inc	Confidentiality Agreement	$0.00
Fissek GmbH	Mutual Non-Disclosure Agreement	$0.00
Flex International USA Inc; Flextronics International Management Services Ltd	Supplier Nondisclosure Agreement	$0.00
Flexicon (Europe) Ltd	Unilateral Non-Disclosure Agreement	$0.00
Flower City Communications Inc	Mutual Non-Disclosure Agreement	$0.00
Flsmidth Inc	Mutual Non-Disclosure Agreement	$0.00
Fluence Energy LLC	Mutual Non-Disclosure Agreement	$0.00
Fluid Energy Processing And Equipment Co	Unilateral Non-Disclosure Agreement	$0.00
Foreverhold Limited	Mutual Non Disclosure Agreement	$0.00
Forge Global Industries, Inc.	Construction Agreement dated August 18, 2022 between HubCo and Forge Global Industries, Inc.	$612,289.62
Forsikrings Verket As	Unilateral Non-Disclosure Agreement	$0.00
Foxconn EV System LLC; Lordstown EV Corporation	Confidentiality Agreement	$0.00
Fps Flexibles USA Inc	Mutual Non-Disclosure Agreement	$0.00
Franklin Miller Inc	Unilateral Non-Disclosure Agreement	$0.00
Freshworks Inc	Service Order Form	$0.00
Frontier Communications of America Inc	Frontier Services Agreement	$0.00
Fuchs Lubricants Co	Mutual Non-Disclosure Agreement	$0.00
Fuji Kosan Co Ltd	Mutual Non-Disclosure Agreement	$0.00
Gartner Inc	Gartner Service Order	$22,611.40
Gateway Energy Storage LLC	Mutual Non-Disclosure Agreement	$0.00
Ge Lines PTE Ltd	Unilateral Non-Disclosure Agreement	$0.00
GEA Canada Inc	Mutual Non-Disclosure Agreement	$0.00
GEA Systems North America LLC	Mutual Confidentiality Agreement	$0.00
Gel Laboratories LLC	Unilateral Non-Disclosure Agreement	$0.00
Gen Industrial SA DE CV	Mutual Non-Disclosure Agreement	$0.00
Generac Power Systems Inc	Confidentiality Agreement	$0.00
General Carbon Corporation	Purchase Order No. PO009167 dated April 4, 2023, between HubCo and General Carbon Corporation	$243,734.60
General Clarifier Corporation	Unilateral Non-Disclosure Agreement	$0.00
Genfabco Ltd	Unilateral Non-Disclosure Agreement	$0.00
Georesources Risk Solutions Inc	Confidentiality Agreement	$14,349.52
George A Wright & Son Limited	Mutual Non-Disclosure Agreement	$0.00
George A Wright & Son Limited	158 Hagerman Ave., Kingston, ON - Lease (Commercial)	$12,773.59
George A Wright & Son Limited	158 Hagerman Ave., Kingston, ON - Amendment To Lease	$0.00
GFL Environmental Inc	Battery Supply Agreement	$0.00
GHD Limited	Unilateral Non-Disclosure Agreement	$0.00

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Assumed Contract Notice Party	Assumed Contract	Cure Amounts ($USD)
GHD Limited	Scope of Work and Cost Estimate Acoustic Audit Li-Cycle Americas Corp — Kingston Facility 158 Hagerman Avenue, Kingston, Ontario	$0.00
GHD Limited	First Amendment To Master Services Agreement	$0.00
Giffen Consulting Ltd	Unilateral Non-Disclosure Agreement	$0.00
Gilbert Industries Inc.	Construction Agreement dated March 24, 2022 between HubCo and Gilbert Industries, Inc.	$595,266.76
GLC Recycle PTE Ltd	Mutual Non-Disclosure Agreement	$0.00
Glencore Ag	Amendment 1 To Contract 5905 Between Glencore Ag And Li-Cycle Corporation	$0.00
Glencore Ag	Glencore Contract Number: C-6031	$0.00
Glencore International Ag	Service Agreement	$0.00
Glencore Ltd	Restated Global Feed Sourcing Agreement	$97,059.00
Glencore Ltd	Amended And Restated Standstill Agreement	$0.00
Glencore Ltd	Master Commercial Agreement	$0.00
Glencore Ltd	Re: Waiver, Release, And Consent - Sale Of Gypsum	$0.00
Glencore Ltd	Request For Consent To Assignment Of Certain Commercial Agreements	$0.00
Glencore Ltd	Joinder Agreement - Amended & Restated Global Feed Sourcing Agreement	$0.00
Glencore Ltd	Joinder Agreement - Master Commercial Agreement	$0.00
Glencore Ltd; FCC ÁMbito SAU; Inversiones Financieras Perseo SLU	Multi-Party Non-Disclosure Agreement	$0.00
Glencore Ltd; Li-Cycle Asia Pacific Pte Ltd.	Black Mass Offtake Agreement	$0.00
Glencore Ltd; Li-Cycle Asia Pacific Pte Ltd.	Black Mass Sourcing Agreement	$0.00
Glencore Ltd; Li-Cycle Asia Pacific Pte Ltd.	By-Products Offtake Agreement	$0.00
Glencore Ltd; Li-Cycle Asia Pacific Pte Ltd.	End Products Offtake Agreement	$0.00
Glencore Ltd; Li-Cycle Asia Pacific Pte Ltd.	Amendment No. 1 To The By-Products Offtake Agreement	$0.00
Glencore Ltd; Missouri Cobalt LLC; Appian Capital Advisory LLP	Project Lion King - Amendment To Confidentiality Agreement	$0.00
Glencore Ltd; Norfalco LLC; Glencore Canada Corporation; Norfalco Sales	Sulfuric Acid Supply Agreement (Us & Canada)	$0.00
Glencore Ltd; Vines Energy Solutions Joint Stock Company	Multi-Party Non-Disclosure Agreement	$0.00
Glidepath Power Solutions LLC	Mutual Non-Disclosure Agreement	$0.00
Global Credit Opportunities Group; Blackrock Financial Management Inc	Re: Confidentiality Agreement	$0.00
Global Risk Consultants Corp	Confidentiality Agreement	$0.00
Glovis America Inc	Mutual Nondisclosure And Confidentiality Agreement	$0.00
Goldman Sachs & Co LLC	First Amendment To Confidentiality Letter Agreement	$0.00
Goodpack USA Inc	Mutual Non-Disclosure Agreement	$0.00
Gordon Brothers Group LLC; Gordon Brothers Commercial and Industrial LLC	Unilateral Non-Disclosure Agreement	$0.00
Gotion Inc	Re: Confidentiality Agreement	$0.00
GP Land and Carpet Corporation dba GP Flooring Solutions	Arrangement between Pike Conductor Dev 1, LLC and vendor	$0.00
Gravity Mining Limited	Unilateral Non-Disclosure Agreement	$0.00
Great Lakes Building Systems Inc	Unilateral Non-Disclosure Agreement	$0.00
Great Northern Insurance Company	Engagement Letter - Insurance	$34,494.29
Green Graphite Technologies Inc	Mutual Non-Disclosure Agreement	$0.00
Green Li-Ion PTE Ltd	Mutual Non-Disclosure Agreement	$0.00
Green Rise Productions Inc	Mutual Non-Disclosure Agreement	$0.00
Green Rise Productions Inc	Program Participation Agreement	$0.00
Green Works Environmental Partnership Inc	Re: License Of Green Works Materiality Assessment Software	$0.00
Greenberg Traurig, LLP	Engagement Letter	$38,000.00
Greencentre Canada	Confidentiality Agreement	$0.00
Grit Consulting Pte Ltd	Unilateral Non-Disclosure Agreement	$0.00
Grossmann Ingenieur Consult GmbH	Unilateral Non-Disclosure Agreement	$0.00
Gruber Motors LLC	Mutual Non-Disclosure Agreement	$0.00
Guangzhou 3E Machinery Co Ltd	Mutual Non-Disclosure Agreement	$0.00
Guixi New Energy Technology Ltd	Mutual Non-Disclosure Agreement	$0.00
H & M Construction Company LLC	Unilateral Non-Disclosure Agreement	$0.00
H2Flow Equipment Inc	Unilateral Non-Disclosure Agreement	$0.00
H55 SA	Mutual Non-Disclosure Agreement	$0.00
Hamel Powerflow LLC	Unilateral Non-Disclosure Agreement	$0.00
Handling Systems Inc; Raymond West Intralogistics Solutions	Unilateral Non-Disclosure Agreement	$0.00
Hargrove And Associates Inc	Release And Settlement Agreement	$0.00
Hargrove and Associates Inc	Re: Notice Of Termination Of Epcm Master Agreement	$0.00
Harley-Davidson Motor Company	Mutual Confidentiality Agreement	$0.00
Hartree Partners LP	Re: Confidentiality Agreement	$0.00
Hatch Associates Consultants, Inc.	EPCM Services Agreement, dated December 17, 2021, between HubCo and Hatch Associates Consultants, Inc. (“Hatch”)(the “EPCM Services Agreement”)	$10,257,221.21
Hatch Associates Consultants, Inc.	EPCM Services Agreement, dated May 15, 2023, between HubCo and Hatch (the “Commissioning Agreement”)	$0.00
Hatch Associates Consultants, Inc.	Secondment Agreement, dated October 4, 2022 between HubCo and Hatch	$0.00
Hatch Ltd	Mutual Non-Disclosure Agreement	$0.00
Haun Welding Supply, Inc.	Mutual Non-Disclosure Agreement	$0.00
Heating Inc; Kennedy Mechanical Plumbing	Unilateral Non-Disclosure Agreement	$0.00
Helen Reeves	Proposal	$0.00
Helen Reeves	Consultant Agreement	$0.00
HEMO Logistics Inc	Unilateral Non-Disclosure Agreement	$0.00
Herbold Meckesheim Usa-Resource Recycling Systems Inc	Unilateral Non-Disclosure Agreement	$0.00
Herrick Feinstein LLP	Engaged via White & Case; relates to DOE loan diligence	$60,265.34
Hexagon Purus Systems USA LLC	Confidentiality And Non-Disclosure Agreement	$0.00
Hielscher USA Inc	Mutual Non-Disclosure Agreement	$0.00
Hilco Commercial Industrial LLC	Unilateral Non-Disclosure Agreement	$0.00
Hilco Commercial Industrial LLC	Unilateral Non-Disclosure Agreement	$0.00
Himadri Speciality Chemical Limited	Mutual Non-Disclosure Agreement	$0.00
Hireright Canada Corporation	Mutual Non-Disclosure Agreement	$0.00
Hireright Canada Corporation	Global Services Agreement	$0.00

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Assumed Contract Notice Party	Assumed Contract	Cure Amounts ($USD)
Hitachi America Ltd	Mutual Non-Disclosure Agreement	$0.00
Hithium Energy Storage Technology USA Inc	Mutual Non-Disclosure Agreement	$0.00
HOBI International Inc	Mutual Non-Disclosure Agreement	$0.00
Holland & Knight LLP; Taite R Mcdonald Partner	Exhibit A Confidentiality Agreement	$0.00
Honda Canada Inc	Mutual Confidentiality Agreement	$0.00
Honda Canada Inc	Notice Of Assignment	$0.00
Honda Canada Inc	Re: Master Services Agreement Between Honda Canada Inc. ("Honda") Li-Cycle ("Contractor") Dated 20 October 2020, As Amended (The "Agreement)	$0.00
Honda Canada Inc	Re: Master Services Agreement Between Honda Canada Inc. ("Honda") Li-Cycle ("Contractor") Dated 20 October 2020, As Amended (The "Agreement)	$0.00
Honda Trading Canada Inc	Mutual Confidentiality Agreement	$0.00
Honeywell International Inc	Mutual Confidentiality Agreement	$0.00
Horizon Solutions LLC	Unilateral Non-Disclosure Agreement	$0.00
House of Lithium Ltd	Confidentiality Agreement	$0.00
Howe Gastmeier Chapnik Limited	Unilateral Non-Disclosure Agreement	$0.00
Hp Inc	Legal Terms And Conditions Of Purchase Hp Inc. Purchase Order	$0.00
Hsagp Energy LLC	Mutual Non-Disclosure Agreement	$0.00
Hyster-Yale Group Inc	Mutual Non-Disclosure Agreement	$0.00
Hyundai Auto Canada Corp	Confidentiality And Non-Disclosure Agreement	$0.00
Hyundai Canada Inc	Mutual Nondisclosure Agreement	$0.00
Hyundai Motor Group	Mutual Non-Disclosure Agreement	$0.00
Ice Dragon Corrosion Inc	Unilateral Non-Disclosure Agreement	$0.00
ifyouaskbetty LLC	Unilateral Non-Disclosure Agreement	$0.00
iLobby Corp.	Quote #: Q-03361-1	$0.00
IMA Ltd	Unilateral Non-Disclosure Agreement	$0.00
IMA Ltd	IMA Ltd. "Budgetary" Proposal	$24,014.01
IMA Ltd	Ima Ltd. "Budgetary" Proposal	$0.00
Imperium3 New York	Mutual Non-Disclosure Agreement	$0.00
Incom Soluciones S.A. de C.V	Battery Supply Agreement	$26,155.08
Incom Soluciones SA de CV	Mutual Non-Disclosure Agreement	$0.00
Indium Software Inc	Confidentiality Agreement	$0.00
Indoor Air Technologies Inc	Unilateral Non-Disclosure Agreement	$0.00
Industrial Equipment Manufacturing Ltd	Purchase Order No. PO011257 dated July 11, 2023 between HubCo and Industrial Equipment Manufacturing Ltd	$22,472.47
Inertia Manufacturing Inc	Mutual Non-Disclosure Agreement	$0.00
Ingersoll-Rand Industrial Us Inc	Unilateral Non-Disclosure Agreement	$0.00
Ingersoll-Rand Industrial US, Inc.	Purchase Order No. PO003828 dated June 15, 2022, as amended, between HubCo and Ingersoll-Rand Industrial US, Inc.	$96,145.32
Innisfree M&A Incorporated	Confidentiality Agreement	$0.00
Innovative Magnetic Technologies Inc	Mutual Non-Disclosure Agreement	$0.00
Inracks, LLC	Purchase Order No. PO011816 dated August 1, 2023, between HubCo and Inracks, LLC	$27,840.58
Insight Canada Inc	Mutual Non-Disclosure Agreement	$0.00
Insight Canada Inc; Insight Direct USA Inc	Services Agreement	$0.00
Insight Canada Inc; Insight Direct USA Inc	Change Order	$98,149.37
Intellezy LLC	Unilateral Non-Disclosure Agreement	$0.00
Intellinum Inc	Statement Of Work No. 1 Flexi Logipro License & Implementation Services	$13,346.64
Interco Trading Inc	Mutual Non-Disclosure Agreement	$0.00
Interco Trading Inc; Glencore International Ag	Multiparty Confidentiality Agreement	$0.00
International Lift Planning Inc	Unilateral Non-Disclosure Agreement	$0.00
International SOS Canada	Corporate service	$17,852.02
Intertrust (Deutschland) GmbH; Youco F22-H162 Vorrats-GmbH	Service Agreement	$0.00
Intertrust Singapore Corporate Services Pte Ltd; Quek Hwee Ling	Service Agreement	$0.00
Invest in Mecklenburg-Vorpommern GmbH	Unilateral Non-Disclosure Agreement	$0.00
Invest Windsoressex	Unilateral Non-Disclosure Agreement	$0.00
Iokinetic LLC	Mutual Non-Disclosure Agreement	$0.00
Iokinetic LLC	Quote	$0.00
IR2 Holdings LLC	Confidentiality Agreement	$0.00
Ironclad Inc	Mutual Non-Disclosure Agreement	$0.00
Is Dongseo Co Ltd	Confidentiality Agreement	$0.00
Is Dongseo Co Ltd; STIC Investments Inc	Confidentiality Agreement Joinder In Respect Of Transaction Between Li-Cycle And	$0.00
Isecurity Inc	Unilateral Non-Disclosure Agreement	$0.00
ITG Resources DMCC	Mutual Non-Disclosure Agreement	$0.00
Itrenew Inc	Mutual Non-Disclosure Agreement	$0.00
Jackie Wong	Unilateral Non-Disclosure Agreement	$0.00
JAE Young Tech Coltd	Mutual Non-Disclosure Agreement	$0.00
Jaguar Land Rover North America LLC	Mutual Non-Disclosure Agreement	$0.00
Jaguar Land Rover North America LLC	Mutual Non-Disclosure Agreement	$0.00
Janitronics Inc	Unilateral Non-Disclosure Agreement	$0.00
JAS Forwarding (USA) Inc.	Purchase Order No. PO006439 dated October 24, 2022, between HubCo and JAS Forwarding (USA) Inc.	$237,369.56
Jay Henges Enterprises Inc DBA Porta-King Building Systems	Purchase Order No. PO007755 dated January 25, 2023 between HubCo and Jay Henges Enterprises Inc DBA Porta-King Building Systems	$22,172.16
JB Hunt Transport Inc	Mutual Non-Disclosure Agreement	$0.00
Jeff Lopez	Unilateral Non-Disclosure Agreement	$0.00
Jenike & Johanson Ltd	Mutual Non-Disclosure Agreement	$0.00
Jensen Hughes Inc	Mutual Non-Disclosure Agreement	$0.00
Jinkosolar (Us) Inc	Mutual Nondisclosure Agreement	$0.00
John Dischner; Alixpartners LLP; Freshfields Us LLP	Re: Agreement For Consulting Services	$0.00
Johnson Controls Fire Protection LP	Unilateral Non-Disclosure Agreement	$0.00
Johnson Controls Security Solutions LLC	Construction Agreement dated September 28, 2023, between HubCo and Johnson Controls Security Solutions LLC	$99,588.78

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Assumed Contract Notice Party	Assumed Contract	Cure Amounts ($USD)
Jones Heating Air Conditioning & Plumbing Inc	Unilateral Non-Disclosure Agreement	$0.00
Jordproxa PTY Ltd	Mutual Non-Disclosure Agreement	$0.00
Julie Hall	Unilateral Non-Disclosure Agreement	$0.00
Jungheinrich Ag	Non-Disclosure Agreement	$0.00
Jungheinrich Ag	Unilateral Non-Disclosure Agreement	$0.00
Jupiter Power LLC	Mutual Nondisclosure Agreement	$0.00
Just Climate LLP	Confidentiality Agreement	$0.00
JVI Vibratory Equipment Inc	Unilateral Non-Disclosure Agreement	$0.00
Kaivac Inc	Mutual Non-Disclosure Agreement	$0.00
Kaizen Safety Solutions LLC	Unilateral Non-Disclosure Agreement	$0.00
Kamengo Technology Inc	Unilateral Non-Disclosure Agreement	$0.00
Katej Consulting	Consultant Agreement	$0.00
Katej Consulting; Kate Janakievska	Sow No. 1 [Date	$0.00
Keyence Corporation	Unilateral Non-Disclosure Agreement	$0.00
Keyframe Capital Partners LP	Re: £ Confidentiality Agreement	$0.00
Kia Canada Inc	Confidentiality And Data Protection Agreement	$0.00
Kia Canada Inc.	Battery Supply Agreement	$0.00
KIA Motors America Inc	Nondisclosure And Confidentiality Agreement	$0.00
Kiewit Industrial Group Inc	Mutual Confidentiality Agreement	$0.00
Kimball Rentals LLC; Kimball Equipment Company	Mutual Non-Disclosure Agreement	$0.00
Kimco Steel Sales Ltd	Mutual Non-Disclosure Agreement	$0.00
King County/Metro Transit	Contract for battery recycling services dated June 16, 2021 between King County Department of Metro Transit, Facilities Division and Li-Cycle Inc.	$0.00
King Kleen Corporation	Unilateral Non-Disclosure Agreement	$0.00
Kinsley Power Systems	Purchase Order No. PO005038 dated July 27, 2022, as amended between HubCo and Kinsley Power Systems	$173,730.52
Kinterra Capital Corp	Re: Confidentiality Agreement	$0.00
KION North America Corporation	Mutual Confidentiality & Non-Disclosure Agreement	$0.00
Klamotec GmbH	Unilateral Non-Disclosure Agreement	$0.00
KMC Global Europe Sp Z oo	Mutual Non-Disclosure Agreement	$0.00
Koch Disruptive Technologies LLC	Non-Disclosure Agreement	$0.00
Komatsu America Corp	Mutual Non-Disclosure Agreement	$0.00
KORE Power Inc	Mutual Non-Disclosure Agreement	$0.00
Korea Zinc Company Ltd	Re: Mutual Confidentiality Agreement	$0.00
Korn Ferry	Client Order Form	$25,083.82
Kowalski Construction Inc	Mutual Non-Disclosure Agreement	$0.00
Kowalski Construction Inc	Master Services Agreement	$0.00
KWS Manufacturing	Purchase Order No. PO008988 dated March 20, 2023, between HubCo and KWS Manufacturing	$830,366.08
Labella Associates DPC	Unilateral Non-Disclosure Agreement	$0.00
Labella Associates DPC	Re: Environmental Permitting & Compliance Plans 50 & 205 Mclaughlin Road Greece, Ny	$28,824.42
Labella Associates DPC	Proposal For Data Gap Assessment	$0.00
LaBella Associates, D.P.C.	Consultant Agreement dated May 20, 2022, between HubCo and LaBella Associates, D.P.C.	$0.00
Lakeside Process Controls Ltd	Unilateral Non-Disclosure Agreement	$0.00
Lakeside Process Controls Ltd.	N/A	$2,010,818.26
Lazard FrèRes & Co LLC		$0.00
Lemonlight Media Inc	Unilateral Non-Disclosure Agreement	$0.00
Levac Supply Limited	Unilateral Non-Disclosure Agreement	$0.00
Lg Chem Ltd	Re: Confidentiality Agreement	$0.00
Lg Energy Solution Ltd; Rpmglobal Holdings Limited	Acknowledgment And Adhesion Agreement	$0.00
Li-Cycle	Master Inter-Company Services Agreement	$0.00
Li-Cycle	Unilateral Non-Disclosure Agreement	$0.00
Li-Cycle	Master Supply Agreement For Battery Scrap (North America)	$0.00
Li-Cycle	Import Agreement For Hazardous Recyclable Material	$0.00
Li-Cycle	Export Agreement For Hazardous Recyclable Material	$0.00
Li-Cycle	Assignment & Assumption Agreement	$0.00
Li-Cycle	Assignment & Assumption Agreement	$0.00
Li-Cycle	Assignment & Assumption Agreement	$0.00
Li-Cycle	Assignment & Assumption Agreement	$0.00
Li-Cycle	Assignment & Assumption Agreement	$0.00
Li-Cycle	Assignment & Assumption Agreement	$0.00
Li-Cycle	Assignment & Assumption Agreement	$0.00
Li-Cycle	Assignment & Assumption Agreement	$0.00
Li-Cycle	Battery Feedstock Processing Services Agreement	$0.00
Li-Cycle	Battery Feedstock Processing Services Agreement	$0.00
Li-Cycle	Black Mass Processing Services Agreement	$0.00
Li-Cycle	Li-Cycle Import Agreement For Hazardous Recyclable Material (North America)	$0.00
Li-Cycle	Li-Cycle Export Agreement For Hazardous Recyclable Material (North America)	$0.00
Li-Cycle	Import Export Authorizing Agreement	$0.00
Li-Cycle APAC Pte. Ltd.	Tier One Intellectual Property License Agreement	$0.00
Li-Cycle Europe AG	Tier One Intellectual Property License Agreement	$0.00
Li-Cycle Inc.	Tier Two Intellectual Property License Agreement	$0.00
Li-Cycle North America Hub, Inc.	Tier Two Intellectual Property License Agreement	$0.00
Li-Cycle Resource Recovery; Societa' Italiana Ambiente Ecologia S.r.l.	Rate Card: Mixed Battery Feed — Recycling Service	$0.00
Li-Cycle U.S. Inc.	Tier One Intellectual Property License Agreement	$0.00
Life Cycle Engineering Inc	Mutual Non-Disclosure Agreement	$0.00
Lighting Resources LLC	Battery Supply Agreement	$0.00
Linkedin Corporation	Order Form For Li-Cycle Corp	$61,404.20
Linksquares Inc	Mutual Non-Disclosure Agreement	$0.00
Lithion Technologies Inc	Mutual Non-Disclosure Agreement	$0.00
Live Oak Engineering Inc	Unilateral Non-Disclosure Agreement	$0.00

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Assumed Contract Notice Party	Assumed Contract	Cure Amounts ($USD)
Livingston Associates Inc	Unilateral Non-Disclosure Agreement	$0.00
Livingston Associates Inc	Sow No. 1	$0.00
Locus Systems Inc	Unilateral Non-Disclosure Agreement	$0.00
Lohum Cleantech Private Limited	Mutual Confidentiality Agreement	$0.00
Long View Systems Corporation	Mutual Non-Disclosure Agreement	$0.00
Lordstown Motors Corp; Lordstown EV Corporation	Mutual Non-Disclosure Agreement	$0.00
Loyalist College of Applied Arts and Technology	Mutual Non-Disclosure Agreement	$0.00
Lucid Group Inc	Mutual Non-Disclosure Agreement	$0.00
Lucid USA, Inc.	Material Disposal Services Agreement dated August 1, 2021 between Lucid USA, Inc. and Li-Cycle Inc., which was assigned by Li-Cycle Inc. to Li-Cycle U.S. Inc. in or around June 2023	$0.00
Lummus Consultants International LLC	First Amendment To Unilateral Non-Disclosure Agreement	$16,715.00
Lunar Energy Inc	Mutual Non-Disclosure Agreement	$0.00
Lydium Technical Services Ltd	Mutual Non-Disclosure Agreement	$0.00
Lydium Technical Services Ltd; Ameridia Innovative Solutions Inc	Agreement Non-Disclosure Agreement	$0.00
Ma Selmon Company Inc	Unilateral Non-Disclosure Agreement	$0.00
Mach Engineering LLC	Unilateral Non-Disclosure Agreement	$0.00
Macquarie Bank Limited	Re: Confidentiality Agreement	$0.00
Macquarie Capital (Usa) Inc	Re: Confidentiality Agreement	$0.00
Mainfreight Inc	Mutual Non-Disclosure Agreement	$0.00
Marcum Canada LLP	Engagement Letter	$332,000.00
Marine Trading As	Unilateral Non-Disclosure Agreement	$0.00
Marine Trading As	Parent Company Guarantee	$0.00
Market USA LP	Mutual Non-Disclosure Agreement	$0.00
Marks & Clerk Canada	Engagement Letter - legal advice related to IP	$42,081.79
Martinrea International Inc	Mutual Non-Disclosure Agreement	$0.00
Mas Fukumoto	Mutual Non-Disclosure Agreement	$0.00
Mas Fukumoto	Master Services Agreement	$0.00
Mas Fukumoto	Master Services Agreement	$0.00
MasTec Industrial Corp. / MasTec North America Inc.	(i) MasTec Construction Agreement and (ii) a related arbitration with the American Arbitration Association, between HubCo and MasTec	$27,277,733.40
Mastek Inc	Mutual Non-Disclosure Agreement	$0.00
Mastek Inc	Data Processing Agreement	$0.00
Mastek Inc	Statement Of Work	$16,987.79
Materials Joining Innovation Centre	Unilateral Non-Disclosure Agreement	$0.00
McCarthy Tétrault LLP	Engagement Letter	$211,829.21
Mccarthy TéTrault LLP; Tomlinson Environmental Services Ltd	Unilateral Non-Disclosure Agreement	$0.00
Mckinsey & Company	Li-Cycle Confidentiality Agreement	$0.00
McKinsey & Company Canada	Master Services Agreement	$0.00
Mckinsey & Company Canada	Statement of Work	$1,084,800.00
Mclanahan Corporation	Unilateral Non-Disclosure Agreement	$0.00
MCM Natural Stone Inc	Letter Of Intent	$0.00
MDK Solutions LLC; Emergency Response Consulting and Training	Unilateral Non-Disclosure Agreement	$0.00
Me Holvey Consulting LLC	Unilateral Non-Disclosure Agreement	$0.00
M-E Strategic Communications Inc	Unilateral Non-Disclosure Agreement	$0.00
M-E Strategic Communications Inc	Statement Of Work	$0.00
M-E Strategic Communications Inc	Master Services Agreement	$0.00
Means & Methods Engineering LLC	Unilateral Non-Disclosure Agreement	$0.00
Mentor Source Trading Corporation	First Amendment To Mutual Non-Disclosure Agreement	$0.00
Mentorsource Training Corporation	Mutual Non-Disclosure Agreement	$0.00
Mercedes-Benz Ag	Non-Disclosure Agreement	$0.00
Mercedes-Benz Canada	Battery Supply Agreement	$0.00
Mercedes-Benz Us International Inc	Mutual Confidentiality Agreement	$0.00
Mercedes-Benz USA LLC	Nondisclosure Agreement	$0.00
Messagebank LLC	Confidentiality Agreement	$0.00
Messer LLC	Mutual Non-Disclosure Agreement	$0.00
Messer LLC	Amendment To The Product Supply Agreement - Bulk- Messer Equipment	$0.00
Messer LLC	Product Supply Agreement — Bulk — Messer Equipment	$0.00
Met-Chem Inc	Unilateral Non-Disclosure Agreement	$0.00
Met-Chem Inc.	Purchase Order No. PO003494 dated April 13, 2022, between HubCo and Met-Chem Inc.	$217,262.50
Metrio Software Inc	Master Services Agreement	$0.00
Metrix Software North America Inc	Amending Agreement # 1 To The Software As A Service Agreement	$0.00
Metrix Software North America Inc	Isometrix Repayment Agreement	$33,392.76
Metrohm USA Inc; Brinkmann Instruments Inc	Unilateral Non-Disclosure Agreement	$0.00
Metso Outotec Canada Inc	Mutual Non-Disclosure Agreement	$0.00
Metso Outotec Finland Oy	Purchase Order No.PO001688, dated November 24, 2021, as amended, between HubCo and Metso Outotec Finland Oy	$922,278.98
Metso Outotec USA Inc.	Purchase Order No. PO006781 dated December 1, 2022, between HubCo and Metso Outotec USA Inc.	$532,234.00
Mexichem Fluor Inc	Mutual Non-Disclosure Agreement	$0.00
MGA RESEARCH COMPANY	Battery Supply Agreement	$0.00
M-I LLC	Mutual Non-Disclosure Agreement	$0.00
Michelle T Faysal	Mutual Non-Disclosure Agreement	$0.00
Micro Motion Inc	Unilateral Non-Disclosure Agreement	$0.00
Microchip Technology Incorporated	Mutual Non-Disclosure Agreement	$0.00
Mid-Continent Instrument Co,. Inc.	Battery Supply Agreement	$0.00
Miller Environmental Group Inc	Mutual Non-Disclosure Agreement	$0.00
Minviro Ltd	Mutual Non-Disclosure Agreement	$0.00
Minviro Ltd	Master Services Agreement	$0.00
Mississippi State University	Unilateral Non-Disclosure Agreement	$0.00
Missouri Cobalt LLC	Confidentiality Agreement	$0.00
Missouri Cobalt LLC	Confidentiality And Non-Disclosure Agreement DUPLICATE TO 1380	$0.00
Missouri Cobalt LLC; Us Strategic Metals	Mutual Non-Disclosure Agreement	$0.00
Mitsubishi Corporation	Mutual Non-Disclosure Agreement	$0.00
Mitsubishi Materials Corporation	Mutual Non-Disclosure Agreement	$0.00

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Assumed Contract Notice Party	Assumed Contract	Cure Amounts ($USD)
Mitsubishi Motor Sales Of Canada Inc	Mutual Non-Disclosure Agreement	$0.00
Mitsubishi Power Americas Inc	Confidentiality Agreement	$0.00
Mitsui & Co Ltd	Mutual Non-Disclosure Agreement	$0.00
Mixtec North America Inc	Unilateral Non-Disclosure Agreement	$0.00
Mixtec North America, Inc.	Purchase Order No. PO006016 dated December 19, 2022, between HubCo and Mixtec North America, Inc.	$675,822.93
Moats Scientific and Metallurgical Consulting, LLC	Confidentiality Agreement	$0.00
Mobis Parts America LLC	Mutual Confidentiality And Non-Disclosure Agreement	$0.00
Mode Transportation LLC	Unilateral Non-Disclosure Agreement	$0.00
Momentum Technologies Inc	Confidentiality Agreement	$0.00
Monroe Community College	Unilateral Non-Disclosure Agreement	$0.00
Monroe County	Water Main Extension Approval letter	$0.00
Monroe Environmental Corporation	Unilateral Non-Disclosure Agreement	$0.00
Montrose Air Quality Services LLC	Confidentiality Agreement	$0.00
Montrose Environmental Solutions Inc	Mutual Non-Disclosure Agreement	$0.00
Montrose Environmental Solutions Inc	Master Environmental Services Agreement	$0.00
Morgan Stanley & Co LLC	Confidentiality Agreement	$0.00
Multotec Canada Ltd	Mutual Non-Disclosure Agreement	$0.00
Munters Corporation	Unilateral Non-Disclosure Agreement	$0.00
MXD Process; Mixer Direct Inc	Unilateral Non-Disclosure Agreement	$0.00
National Bulk Equipment Inc	Unilateral Non-Disclosure Agreement	$0.00
National Bulk Equipment Inc.	Purchase Order No. PO007017 dated November 29, 2022, between HubCo and National Bulk Equipment Inc.	$122,287.20
National Research Council of Canada	Novated Project Funding Agreement	$0.00
National True-Test Inc	Unilateral Non-Disclosure Agreement	$0.00
National Vacuum Environmental Services Corp	Unilateral Non-Disclosure Agreement	$0.00
National Vacuum Environmental Services Corp	Emergency Response Services Statement Of Work	$0.00
Navitas Systems LLC	Mutual Non-Disclosure Agreement	$0.00
Navitas Systems LLC	Master Battery Purchase And Services Agreement	$0.00
Neatco Engineering Services Inc	Mutual Non-Disclosure Agreement	$0.00
Nefab Packaging Inc	Mutual Non-Disclosure Agreement	$0.00
Neo Performance Materials Inc	Confidentiality Agreement	$0.00
NERA Economic Consulting	Engagement Letter	$48,468.92
Net 2 Net IT Solutions Inc.	Managed IT Services Proposal and Service Level Agreement, executed March 12, 2020, between Li-Cycle Corp. and Net 2 Net IT Solutions Inc.	$164,164.78
Net2Net It Solutions Inc	Mutual Non-Disclosure Agreement	$0.00
NETZSCH Pumps USA	Purchase Order No. PO007363 dated December 12, 2022, as amended, between HubCo and NETZSCH Pumps USA	$51,032.74
Neutron Holdings Inc	Mutual Non-Disclosure Agreement	$0.00
New Flyer Industries	Battery Supply Agreement	$0.00
New York State Department of Environmental Conservation (NYSDEC)	Air State Facility (ASF) Permit	$0.00
NFP Corporate Services (NY) LLC	Benefits and insurance	$30,000.00
NH Recyctech Co Ltd	Mutual Non-Disclosure Agreement	$0.00
Niedersachsen Ministry of Economic Affairs Employment Transport And Digitalisation	Unilateral Non-Disclosure Agreement	$0.00
Niedersachsen Ports Gmbh & Co Kg	Unilateral Non-Disclosure Agreement	$0.00
Nikola Corporation	Mutual Confidential Disclosure Agreement	$0.00
Nikola Corporation	Master Battery Purchase Agreement	$0.00
NIO USA Inc	Mutual Nondisclosure Agreement	$0.00
Nissan North America Inc	Mutual Non-Disclosure Agreement	$0.00
Noram Electrolysis Systems Inc	Mutual Non-Disclosure Agreement	$0.00
NORR Architects & Engineers Limited	Unilateral Non-Disclosure Agreement	$0.00
Northeast Controls Inc. dba NECI	Purchase Order No. PO011588 dated July 25, 2023, between HubCo and Northeast Controls Inc. dba NECI	$165,729.42
Nouryon Chemicals LLC	Confidentiality Agreement	$0.00
Nova Analytical Systems, A Unit of Tenova Goodfellow Inc.	Purchase Order No. PO008352 dated February 20, 2023, between HubCo and Nova Analytical Systems, A Unit of Tenova Goodfellow Inc.	$30,094.21
Nrstor Inc	Mutual Confidentiality Agreement	$0.00
Nth Cycle Inc	Mutual Non-Disclosure Agreement	$0.00
Nucor Rebar Fabrication Northeast LLC	Subcontractor to MasTec	$0.00
NV Umicore SA; Umicore NVSA	Subject: Amendment To Non-Disclosure Agreement	$0.00
Nvent Thermal LLC	Unilateral Non-Disclosure Agreement	$0.00
NXU Inc	Mutual Non-Disclosure Agreement	$0.00
NXU Inc	Master Battery Purchase And Services Agreement	$0.00
NYSDEC	State Pollutant Discharge Elimination System (SPDES) General Permit for Construction	$0.00
NYSDEC	Special Use Permit for Black Mass Processing	$0.00
NYSDEC	Special Permit for Bulk Storage Tanks	$0.00
NYSDEC	No Exposure Certification (Under SPDES) - Warehouse Registration	$0.00
NYSDEC	Air State Facility Permit	$0.00
Oaktree Fund GP LLC; Oaktree Fund GP I LP; Oaktree Capital Management LP; Oaktree Value Opportunities Fund GP LP; Oaktree Special Situations Fund Iii GP Ltd; Oaktree Huntington Investment Fund Ii GP LP; Oaktree Value Opportunities Fund Holdings LP; Oaktree Opportunities Fund XB Holdings (Delaware) LP	Re: Confidentiality Agreement	$0.00
OCADO SOLUTIONS CANADA	Battery Supply Agreement	$0.00
Ocado Solutions USA Inc	Non-Disclosure Agreement	$0.00
Ocado Solutions USA Inc	Battery Supply Agreement	$0.00
Occupational Safety Consultants Inc	Mutual Non-Disclosure Agreement	$0.00
Ocean Optics Inc	Mutual Non-Disclosure Agreement	$0.00
OCL Systems LLC	Unilateral Non-Disclosure Agreement	$0.00
OCL Systems LLC	Services Agreement	$0.00
O'Connell Electric Company Inc	Mutual Non-Disclosure Agreement	$0.00
Ohio Valley Charcoal LLC	Mutual Non-Disclosure Agreement	$0.00

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Assumed Contract Notice Party	Assumed Contract	Cure Amounts ($USD)
Olympic West Fire Protection LLC; Newport Commercial Partners LLC	Multi-Party Non-Disclosure Agreement	$0.00
Omnia Partners LLC	Membership And Confidentiality Agreement	$0.00
Omnia Partners LLC; Fastenal Canada Ltd; Country Of The United States Of America Fastenal Company	Member-Supplier Joinder Agreement	$57,616.62
Ondemand BHAM Inc	Mutual Non-Disclosure Agreement	$0.00
One Consulting LLC	Sow No. 5	$0.00
One Stop Janitorial & Office Supply Inc	Unilateral Non-Disclosure Agreement	$0.00
One-Eighty Corp; Budds' Oakville Limit; Budds' Chevrolet Cadillac Buick GMC	Purchase Agreement	$0.00
Oracle Canada ULC	Subscription Services Agreement	$331,576.21
Oracle Canada ULC	Estimate	$0.00
Oracle Canada ULC	Estimate	$0.00
Oracle Canada ULC		$0.00
Our Next Energy Inc	Mutual Non-Disclosure Agreement	$0.00
Paccar Inc	Mutual Non-Disclosure Agreement	$0.00
Panasonic Energy Co Ltd	Mutual Non-Disclosure Agreement	$0.00
Panasonic Energy of North America; Panasonic Corporation of North America	Mutual Non-Disclosure Agreement	$0.00
Pantone Investment Management Inc	Development Consulting, Finance Management And Services Agreement	$0.00
Pantone Investment Management Inc	Development Consulting, Finance Management And Services Agreement	$0.00
Paradigm Environmental Services Inc	Mutual Non-Disclosure Agreement	$0.00
Parkson Corporation	Mutual Non-Disclosure Agreement	$0.00
Partners In Performance Canada Inc	Mutual Non-Disclosure Agreement	$0.00
Paul M Tiger Esq; Andrea M Basham Esq; Pwc Us Business Advisory LLP; Freshfields Bruckhaus Deringer Us LLP	Engagement Letter	$1,985,121.06
Pegasus Tech Ventures Inc	Mutual Non-Disclosure Agreement	$0.00
Pen-Rob Inc; Waste Management of Arizona Inc		$0.00
Peoplework Align Inc	Unilateral Non-Disclosure Agreement	$0.00
Performance Associates International Inc	Unilateral Non-Disclosure Agreement	$0.00
Performance Associates International Inc	Rochester Hub No. 1 Maintenance Computer-Based Training Program	$0.00
Performance Associates International Inc	Rochester Hub No. 1 Operations Computer-Based Training Program Operational Area-Specific Modules	$0.00
Performance Associates International Inc	Rochester Hub No. 1 Operations Computer - Based Training Program Procedures Development	$0.00
Performance Associates International Inc	Rochester Hub No. 1 Maintenance Computer-Based Training Program Procedures Development	$0.00
Performance Associates International, Inc.	Rochester Hub No. 1 Operations And Maintenance Computer-Based Training Program, Basic Training Modules	$253,065.71
Performance Associates International, Inc.	Rochester Hub No. 1 Operations And Maintenance Computer -Based Training Program, Training Instruction And Support	$0.00
Performance Associates International, Inc.	Consulting services to develop the Project online training programs.	$0.00
Perimeter 81 LLC	Mutual Non-Disclosure Agreement	$0.00
Petromine; (Hong Kong) International Holding Limited	Mutual Non-Disclosure Agreement	$0.00
Pike Company Inc; Pike Conductor DEV 1 LLC; Conductor Construction Management; Circle Street Investment Company; Conductor Development, LLC	Sublease Agreement	$0.00
Pike Conductor DEV 1 LLC	Guaranty	$0.00
Pike Conductor Dev 1 LLC; Ridgeway Properties I LLC	Appendix 2 Transfer Agreement And Certification	$0.00
Pike Conductor Dev 1 LLC; Ridgeway Properties I LLC	Appendix 2 Transfer Agreement And Certification	$0.00
Pike Conductor Dev 1, LLC	Warehouse Lease	$5,181,409.37
Pike Conductor Dev I, LLC	Amended and Restated Ground Sublease Agreement, dated May 31, 2024, by and between Pike Conductor Dev I, LLC and HubCo for land consisting of approximately 24.795 acres, having an address at 55 McLaughlin Road, in the Town of Greece, Monroe County, New York, bearing tax map number 089.04-1- 3.3	$0.00
Pike Conductor JV 1 LLC	Unilateral Non-Disclosure Agreement	$0.00
Pike Conductor JV 1, LLC	Consulting Services Agreement dated June 12, 2023, between HubCo and Pike Conductor JV 1, LLC.	$752,923.62
Pike Construction Services, Inc.	Standard Agreement and General Conditions Between Owner and Constructor, dated March 2, 2022, between HubCo and The Pike Company, Inc. (now Pike Construction Services, Inc.	$1,612,955.94
Pinchin Ltd	Mutual Non-Disclosure Agreement	$0.00
Pinchin Ltd	Re: Proposal For Environmental Consulting Services	$0.00
Pinchin Ltd	Re: 2022 Npri Assessment And Reporting 158 Hagerman Avenue, Kingston, Ontario Pinchin File: 309394.001	$0.00
Piston Automotive	Battery Supply Agreement	$0.00
Planet Environmental Solutions, LLC	Battery Supply Agreement	$0.00
Plinke GmbH	Mutual Confidentiality Agreement	$0.00
Pneumatic Conveying Inc.	Purchase Order No. PO004024 dated May 25, 2022, as amended, between HubCo and Pneumatic Conveying Inc.	$13,500.00
Pneuveyor Systems International Ltd.	Purchase Order No. PO009170 dated April 4, 2023, as amended, between HubCo and Pneuveyor Systems International Ltd.	$90,590.30
Porsche Cars Canada Ltd	Mutual Nondisclosure Agreement	$0.00
Portable Battery Recycling Limited	Mutual Non-Disclosure Agreement	$0.00
Power & Rubber Supply Inc	Unilateral Non-Disclosure Agreement	$0.00
Power Advocate Inc	Mutual Non-Disclosure Agreement	$0.00
PowerCo SE	Mutual Non-Disclosure Agreement	$0.00
Power-Flo Technologies Inc	Unilateral Non-Disclosure Agreement	$0.00
Powin LLC	Battery Supply Agreement	$0.00
Process Research Ortech Inc	Mutual Non-Disclosure Agreement	$0.00
Produced Water Absorbents Inc; ProSep	Mutual Confidentiality Agreement	$0.00
Progressive Recovery Inc	Mutual Non-Disclosure Agreement	$0.00
Prolift Rigging Company LLC	Unilateral Non-Disclosure Agreement	$0.00
Proofpoint Inc	Mutual Non-Disclosure Agreement	$0.00

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Assumed Contract Notice Party	Assumed Contract	Cure Amounts ($USD)
Proprocess Engineering (Pty) Ltd	Mutual Non-Disclosure Agreement	$0.00
Prospec Technologies Inc	Unilateral Non-Disclosure Agreement	$0.00
Pt Arah Environmental Indonesia	Mutual Non-Disclosure Agreement	$0.00
Pt Dharma Polimetal TBK	Mutual Non-Disclosure Agreement	$0.00
Pt Indonesia Puqing Recycling Technology	Mutual Non-Disclosure Agreement	$0.00
Pumpbiz Inc	Unilateral Non-Disclosure Agreement	$0.00
Pure Filtration LLC	Unilateral Non-Disclosure Agreement	$0.00
PZ UC Building Owner LLC	Guaranty	$0.00
PZ UC Investor LLC; Double Z UC Owner LLC; PZ UC Building Owner LLC	1400 Urban Center, Birmingham, AL - Lease Agreement	$0.00
Q30 Design Inc	Master Services Agreement	$0.00
Q4 Inc; Peridot Acquisition Corp	Order Form	$5,830.80
Quadbridge Inc	Mutual Non-Disclosure Agreement	$0.00
Qualico Steel Company, Inc.	Purchase Order No. PO012660 dated September 11, 2023, between HubCo and Qualico Steel Company, Inc.	$412,686.17
Qualico Steel Company, Inc.	Purchase Order No. PO012660 dated September 11, 2023, between HubCo and Qualico Steel Company, Inc.	$0.00
Queen's University at Kingston	Unilateral Non-Disclosure Agreement	$0.00
Quest Resource Management Group LLC	Nondisclosure Agreement	$0.00
R&R Express Inc.	Operating support for the Americas Spokes	$22,809.84
Radec Electric Corporation	Unilateral Non-Disclosure Agreement	$0.00
Ralph W Earl Co Inc	Unilateral Non-Disclosure Agreement	$0.00
Ramboll Us Consulting Inc	Unilateral Non-Disclosure Agreement	$0.00
Ramboll Us Consulting Inc	Re: Proposal For General Environmental Consulting Assistance ACTUALLY IT IS A MASTER ENVIRONMENTAL SERVICES AGREEMENT AND THE LINK IS WRONG	$0.00
Ramboll Us Consulting Inc; Ramboll Americas Engineering Solutions Inc	Re: Master Environmental Services Agreement Dated February 1, 2023 (The "Agreement) Made Between Client And Ramboll Us Consulting, Inc	$0.00
Ran Fire Protection Engineering PC	Confidentiality Agreement	$0.00
Rand A Technology Corporation	Mutual Non-Disclosure Agreement	$0.00
Rapid4Cloud Inc; Rapid4Cloud LLC	Confidentiality Agreement	$0.00
Raymond Electric	Unilateral Non-Disclosure Agreement	$0.00
RDI Inc	Mutual Non-Disclosure Agreement	$0.00
Rebuild Optimation Technology LLC	Unilateral Non-Disclosure Agreement	$0.00
Recycling Lives Limited	Mutual Non-Disclosure Agreement	$0.00
Recycling Networks LLC	Mutual Non-Disclosure Agreement	$0.00
Recyera LLC	Mutual Non-Disclosure Agreement	$0.00
Red Rochester LLC	Guaranty	$567,881.13
Redox Inc	Unilateral Non-Disclosure Agreement	$0.00
Red-Rochester LLC	Eastman Business Park Utility Services Agreement Warehouse Facility	$0.00
Red-Rochester LLC	Eastman Business Park Utility Services Agreement Hub Facility	$0.00
Red-Rochester LLC; Pike Conductor DEV 1 LLC	Contribution Agreement For Li-Cycle Warehouse Project	$0.00
Redux Recycling GmbH	Letter of Intent	$0.00
Redwood Materials Inc	Mutual Non-Disclosure Agreement	$0.00
Reelement Technologies Corporation	Mutual Confidentiality Agreement	$0.00
Refuse Recycled Materials Inc	Mutual Non-Disclosure Agreement	$0.00
Renewance Inc	Mutual Non-Disclosure Agreement	$0.00
Renu Wireless LLC	Notice Of Assignment	$0.00
Renu Wireless LLC	Master Battery Purchase And Services Agreement	$0.00
RHEO Engineering LLC	Mutual Non-Disclosure Agreement	$0.00
Richard Automation, LLC dba TXLA Systems	Purchase Order No. PO013010 dated September 26, 2023, between HubCo and Richard Automation,LLC dba TXLA Systems	$418,524.93
Ridgeway Properties I LLC	Re: 50 And 205 Mclaughlin Road, Town Of Greece, Monroe County, New York	$0.00
Ridgeway Properties I LLC	Easement Agreement	$0.00
Ridgeway Properties I LLC	Guaranty	$0.00
Ridgeway Properties I LLC	Purchase Order No. PO007689 dated January 13, 2023, between HubCo and Ridgeway Properties I LLC	$0.00
Ridgeway Properties I LLC; Conductor Property Management LLC	205 McLaughlin Road Rochester, NY - Ground Lease Agreement	$916,462.25
Ridgeway Properties I LLC; Conductor Property Management LLC	205 McLaughlin Road Rochester, NY - Amendment To Ground Lease Agreement	$0.00
Riverbend Energy Transition LLC	Re: Confidentiality Agreement	$0.00
Rivian Automotive LLC	Mutual Non-Disclosure Agreement	$0.00
RJ International Group LLC	Mutual Non-Disclosure Agreement	$0.00
Rob Schenkel Company	Sales Order For Li-Cycle Corp	$0.00
Robert E. Fuhr	Unilateral Non-Disclosure Agreement	$0.00
Robert Irish	Unilateral Non-Disclosure Agreement	$0.00
Robert Mcgee Photography	Unilateral Non-Disclosure Agreement	$0.00
Robison Contracting Inc	Mutual Non-Disclosure Agreement	$0.00
Rocha Corp	Mutual Non-Disclosure Agreement	$6,123.37
Rocha Corp	Master Services Agreement	$0.00
Rocha Corp; Li-Cycle Li-Cycle Inc	Master Services Agreement	$0.00
Rochester Silver Works LLC	Mutual Non-Disclosure Agreement	$0.00
Roland Berger LP	Unilateral Non-Disclosure Agreement	$0.00
Roland Berger LP	Engagement letter: Project Yosemite	$0.00
Roland Berger LP; Peridot Acquisition Corp	Third-Party Access Agreement	$0.00
Romeo Systems Inc	Mutual Nondisclosure Agreement	$0.00
Rootcloud Technology (Singapore) PTE Ltd	Mutual Non-Disclosure Agreement	$0.00
Rotajet Systems Ltd	Unilateral Non-Disclosure Agreement	$0.00
Rotating Equipment Repair Inc	Mutual Non-Disclosure Agreement	$0.00
RPR Environmental	Unilateral Non-Disclosure Agreement	$0.00
RPS Composites Ontario Inc.	Purchase Order No. PO012519 dated September 1, 2023, between HubCo and RPS Composites Ontario Inc.	$282,342.14
RSR Partners LLC; Regency Technologies	Mutual Non-Disclosure, Confidentiality Agreement	$0.00
Ruf Us Inc; Ruf Briquetting System	Unilateral Non-Disclosure Agreement	$0.00

APPENDIX A

Assumed Contract Notice Party	Assumed Contract	Cure Amounts ($USD)
Ruglen Consulting Inc	Confidentiality Agreement	$0.00
Ruhrpumpen Inc.	Purchase Order No. PO007270 dated December 12, 2022, between HubCo and Ruhrpumpen Inc.	$110,620.35
RXO Freight Forwarding Inc	Mutual Non-Disclosure Agreement	$0.00
Ryan Transportation Service Inc	Mutual Non-Disclosure Agreement	$0.00
S&P Global Market Intelligence LLC	Capital markets intelligence service	$15,132.62
Safe T Professionals LLC	Mutual Non-Disclosure Agreement	$0.00
Safety Consulting & Training Services LLC	Unilateral Non-Disclosure Agreement	$0.00
Safety-Kleen Sustainability Solutions; Clean Harbors Environmental Services Inc	Re: Mutual Confidentiality Agreement	$0.00
Safetyskills LLC	License Agreement	$0.00
Saltex LLC	Mutual Non-Disclosure Agreement	$0.00
Saltworks Technologies Inc	Mutual Non-Disclosure Agreement	$0.00
Samsung SDI Co Ltd	Mutual Non-Disclosure Agreement	$0.00
Samtgemeinde Dorpen	Unilateral Non-Disclosure Agreement	$0.00
Santander US Capital Markets LLC	Confidentiality Agreement	$0.00
Saritasa LLC	Unilateral Non-Disclosure Agreement	$0.00
Schneider Electric USA	Battery Supply Agreement	$0.00
Schnitzer Steel Industries Inc	Confidential Non-Disclosure Agreement	$0.00
Schuler-Haas Electric Corporation	Unilateral Non-Disclosure Agreement	$0.00
Sciaps Inc	Unilateral Non-Disclosure Agreement	$0.00
Se Recycling Ltd	Mutual Non-Disclosure Agreement	$0.00
Seatex LLC	Mutual Nondisclosure Agreement	$0.00
Sebitchem Co Ltd	Mutual Non-Disclosure Agreement	$0.00
Setsco Services Pte Ltd	Unilateral Non-Disclosure Agreement	$0.00
SG Americas Securities LLC		$0.00
SGM Magnetics Spa	Mutual Non-Disclosure Agreement	$0.00
Sharp Construction LLC	Unilateral Non-Disclosure Agreement	$0.00
Shepherd CMMS	Shepherd Software License Agreement	$0.00
Shepherd CMMS	Mutual Non-Disclosure Agreement	$0.00
Shepherd OU	Re: January 23 Notice Of Termination	$0.00
Shred-Tech Corporation	Mutual Non-Disclosure Agreement	$0.00
Shred-Tech Corporation	Term Sheet For Master Equipment Supply Agreement	$0.00
Shred-Tech Corporation	Payment Agreement	$61,709.04
Shrier-Martin Process Equipment Inc	Unilateral Non-Disclosure Agreement	$0.00
Shutts Productions LLC	Unilateral Non-Disclosure Agreement	$0.00
Shutts Productions LLC	First Amendment To Unilateral Non-Disclosure Agreement	$0.00
Siebtechnik TEMA Inc	Unilateral Non-Disclosure Agreement	$0.00
Siemens Financial Services Inc	Mutual Non-Disclosure Agreement	$0.00
Siemens Industry, Inc.	Purchase Order No. PO005079 dated July 29, 2022, as amended, between HubCo and Siemens Industry, Inc.; and Purchase Order No. PO010231 dated May 26, 2023, between HubCo and Siemens Industry, Inc.	$780,586.00
Sierra Energy Corporation; Hunt Innovative Technologies LLC	Multi-Party Non-Disclosure Agreement	$0.00
Signature Video Group Inc	Unilateral Non-Disclosure Agreement	$0.00
Sims Recycling Solutions Inc; Sims Lifecycle Services	Notice Of Assignment	$0.00
SK Battery America Inc	Confidentiality Agreement	$0.00
SK Battery America Inc	Confidentiality Agreement	$0.00
SK Ecoplant Co Ltd; Tes-Amm Singapore Pte Ltd	Confidentiality Agreement	$0.00
SK On Co Ltd	Mutual Non-Disclosure Agreement	$0.00
SK On Co Ltd	Confidentiality Agreement	$0.00
SKF USA Inc	Unilateral Non-Disclosure Agreement	$0.00
Skinny Labs Inc	Mutual Non-Disclosure Agreement	$0.00
Smartcat Platform Inc	Mutual Non-Disclosure Agreement	$0.00
SMC Industrial PTE Ltd	Mutual Non-Disclosure Agreement	$0.00
SMC Industrial PTE Ltd	Sales Agreement For Shredded Bi-Cell Scrap Contract	$0.00
Solirsa Soluciones Integrales En Reciclaje SA	Mutual Non-Disclosure Agreement	$0.00
Solium Capital ULC dba Shareworks	Long-term incentive plan facilitation platform	$8,749.23
Solvay Chemicals Inc	Mutual Non-Disclosure Agreement	$0.00
Source Inc	Terms And Conditions	$0.00
Southwest Research Institute	Mutual Non-Disclosure Agreement	$0.00
Specialty Metal Exchange, Inc	Battery Supply Agreement	$0.00
Spectrum Analytics LLC	Unilateral Non-Disclosure Agreement	$0.00
Spiroflow Systems, Inc.	Purchase Order No. PO006002 dated September 28, 2022, between HubCo and Spiroflow Systems, Inc.	$397,200.80
Splento Ltd	Unilateral Non-Disclosure Agreement	$0.00
Spraying Systems Co	Unilateral Non-Disclosure Agreement	$0.00
SPX Flow Us LLC	Mutual Non-Disclosure Agreement	$13,560.00
SQM Potasio SA	Confidentiality Agreement	$0.00
Sr Korea Co Ltd	Mutual Non-Disclosure Agreement	$0.00
SSI Shredding Systems Inc	Unilateral Non-Disclosure Agreement	$0.00
Stantec Consulting Services Inc	Mutual Non-Disclosure Agreement	$0.00
Stantec Consulting Services Inc	Master Services Agreement	$0.00
Statewide Aquastore Inc	Unilateral Non-Disclosure Agreement	$0.00
Status Labs Inc	Bilateral Nondisclosure Agreement	$0.00
Steinert Us Inc	Mutual Non-Disclosure Agreement	$0.00
Stelco Inc; IR2 Holdings LLC	Confidentiality Agreement Joinder In Respect Of Transaction Between Li-Cycle And Ir2	$0.00
Stella Energy Solutions LLC	Mutual Confidentiality And Non-Disclosure Agreement	$0.00
Stephen Monk Law Professional Corporation	Ceolaw Engagement Letter	$0.00
Sterlitech Corporation	Mutual Non-Disclosure Agreement	$0.00
STIC Investments Inc	Confidentiality Agreement	$0.00
Stinson LLP; Wood River Capital LLC; B Riley Securities Inc	Letter Agreement (The "Agreement)	$0.00
Stonhard Manufacturing Company Inc	Unilateral Non-Disclosure Agreement	$0.00
Storage & Transfer Technologies Inc	Unilateral Non-Disclosure Agreement	$0.00
Storage Equipment Systems Inc	Unilateral Non-Disclosure Agreement	$0.00

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Assumed Contract Notice Party	Assumed Contract	Cure Amounts ($USD)
Strand Composites LLC	Purchase Order No. PO002856 dated February 2, 2022, between HubCo and Strand Composites LLC	$458,756.07
Strategic Asset Management Inc.	Consulting services to develop Project maintenance framework	$8,000.00
Suez WTS Solutions USA Inc	Mutual Confidentiality Agreement	$0.00
Sullivan Productions LLC	Unilateral Non-Disclosure Agreement	$0.00
Sulzer Pumps Solutions Inc	Unilateral Non-Disclosure Agreement	$0.00
Sumitomo Corporation Power & Mobility Co Ltd	Mutual Non-Disclosure Agreement	$0.00
Sun Environmental Corp	Mutual Non-Disclosure Agreement	$0.00
Sunbelt Rentals Inc	Mutual Non-Disclosure Agreement	$0.00
Sungeel Hitech Co Ltd	Re: Confidentiality Agreement	$0.00
Sungrid Solutions Inc	Mutual Non-Disclosure Agreement	$0.00
Sunnking Inc	Mutual Non-Disclosure Agreement	$0.00
Sunteck Transport Co., LLC	Battery Supply Agreement	$0.00
Sure Power Inc	Mutual Non-Disclosure Agreement	$0.00
Sustainable Development Technology Corporation; The National Research Council Of Canada and Li-Cycle Corp	Novated Project Funding Agreement	$0.00
Suzhou Botree Cycling Sci & Tech Co Ltd	Mutual Non-Disclosure Agreement	$0.00
SV-BBB Holdings Inc dba BBB Industries LLC	Battery Supply Agreement	$0.00
Syrah Technologies LLC; Traxys North America LLC	Confidential Non-Binding Letter Of Intent	$0.00
Taiga Motors Inc	Mutual Non-Disclosure Agreement	$0.00
Taku Kumabe	Unilateral Non-Disclosure Agreement	$0.00
Talga Technologies Limited	Mutual Non-Disclosure Agreement	$0.00
Tambe Electric Inc	Unilateral Non-Disclosure Agreement	$0.00
Tambe Electric Inc.	Installation of IT related equipment (wire racking and fit out)	$0.00
Tams LLC	Mutual Non-Disclosure Agreement	$0.00
Tartaglia Railroad Services, Inc.	Purchase Order No. PO006084 dated October 3, 2022, between HubCo and Tartaglia Railroad Services, Inc. and related Construction Agreement	$0.00
TATA Chemicals Soda Ash Partners LLC	Mutual Non-Disclosure Agreement	$0.00
Tavits Photography LLC	Unilateral Non-Disclosure Agreement	$0.00
Taxan Biz PTE Ltd	Mutual Non-Disclosure Agreement	$0.00
Taxan Biz PTE Ltd	First Amendment To Refund And Release	$0.00
TDX Associates LP	Mutual Non-Disclosure Agreement	$0.00
TEC Engineering Associates Inc	Unilateral Non-Disclosure Agreement	$0.00
Tech Sonic LP	Mutual Non-Disclosure Agreement	$0.00
Tem BLA sti Co Ltd; Ganzhou Tengyuan Cobalt New Material Co Ltd	Mutual Confidentiality Agreement	$0.00
Terillium; Computer Technology Resources Inc; Path Infotech; Propero Consulting	Project Change Document	$0.00
Terracon Consultants Inc	Mutual Non-Disclosure Agreement	$23,200.00
Terrence G Hammons Jr	Mutual Non-Disclosure Agreement	$0.00
Tesla Inc	Notice Of Assignment	$0.00
Tesla Inc	Battery Recycling And Disposal Agreement	$0.00
Tesla Inc	Amendment To The Battery Recycling And Disposal Agreement (The "Amendment)	$0.00
Tesla Inc	Amendment No. 3 To The Battery Recycling And Disposal Agreement	$0.00
Tesla Inc	Amendment No. 2 to the Battery Recycling and Disposal Agreement (the "Amendment")	$0.00
Tesla Inc	Amendment No. 4 To The Battery Recycling And Disposal Agreement	$7,430,110.19
Tesla Inc.	Battery Recycling and Disposal Agreement dated April 3, 2019 between Tesla, Inc. and Li-Cycle Corp., as amended, including the amendments to add Li-Cycle Inc. as a party, replacing Li-Cycle Corp. with Li-Cycle Americas Corp.. This agreement was assigned by Li-Cycle Americas Corp. and Li-Cycle Inc. to Li-Cycle U.S. Inc. in or around May 2023	$0.00
Tesla Inc; Glencore Ltd	Multiparty Non-Disclosure Agreement	$0.00
Tesla Motors Canada ULC	Battery Supply Agreement	$0.00
The Board of Trustees of The University of Alabama; The University of Alabama	Dual-Party Confidentiality And Non-Disclosure Agreement	$0.00
The Clemmer Group Incorporated	Unilateral Non-Disclosure Agreement	$0.00
The Corporation of The City of Kingston	Re: Amendment Of Timing Of Waiver Of Purchaser'S Condition	$0.00
The Corporation of the City of Kingston; Beeker Property Group	Re: Confirmation Of Confidentiality Of The Purchase Agreement (As Defined Below)	$0.00
The Empire Crane Company LLC	Unilateral Non-Disclosure Agreement	$0.00
The Estabrook Corporation	Unilateral Non-Disclosure Agreement	$0.00
The Fairfax Companies LLC	Mutual Non-Disclosure Agreement	$0.00
The Hiller Companies LLC	Mutual Non-Disclosure Agreement	$0.00
The Horsburgh & Scott Co	Unilateral Non-Disclosure Agreement	$0.00
The Kinetic Co Inc	Mutual Non-Disclosure Agreement	$0.00
The Lion Electric Company	Mutual Nondisclosure Agreement	$0.00
The Pike Company Inc	Confidentiality Agreement	$0.00
The Raymond Corporation	Battery Supply Agreement	$0.00
The Sheridan College Institute of Technology and Advanced Learning	Mutual Non-Disclosure Agreement	$0.00
Thermon Inc	Unilateral Non-Disclosure Agreement	$0.00
Thomson Reuters Enterprise Centre GmbH	Mutual Non-Disclosure Agreement	$0.00
Thomson Reuters Enterprise Centre GmbH	Order Form	$0.00
thyssenkrupp Materials NA, Inc.	Mutual Non-Disclosure Agreement	$0.00
Tiger Capital Group LLC	Unilateral Non-Disclosure Agreement	$0.00
Tiger Capital Group LLC	Unilateral Non-Disclosure Agreement	$0.00
Timbercreek Capital Inc; The Corporation Of The City Of Kingston	Re: Confirmation Of Confidentiality Of The Purchase Agreement (As Defined Below)	$0.00
Tm Engineering Ltd	Unilateral Non-Disclosure Agreement	$0.00
Tomlinson Environmental Services Ltd	Unilateral Non-Disclosure Agreement	$0.00
Town of Greece	Site Plan Approval Package – Facility	$0.00
Town of Greece	Grading Permit	$0.00
Town of Greece	Foundation Permit – Facility	$166,000.00
Town of Greece	Sewer Connection Permit - Facility	$0.00
Town of Greece	Construction Trailers Permit - Facility	$0.00

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Assumed Contract Notice Party	Assumed Contract	Cure Amounts ($USD)
Town of Greece	Site Plan Approval package - Warehouse	$0.00
Town of Greece	Foundation Permit - Warehouse	$0.00
Town of Greece	Construction Trailers Permit - Warehouse	$0.00
Town of Greece	Application for subdivision associated with the Facility and Warehouse land	$0.00
Town of Greece	Site Utility Permit	$0.00
Town of Greece (based on New York State laws)	RED Rochester Waste Characterization Approval (Industrial Sewer)	$0.00
Town of Greece (based on New York State requirements)	State Environmental Quality Review Act (SEQRA)	$0.00
Toyota Industries Commercial Finance, Inc.	Operations-related forklift for the Americas Spoke	$9,927.01
Toyota Material Handling Inc	Mutual Non-Disclosure Agreement	$0.00
Toyota Motor North America Inc	Notice Of Assignment	$0.00
Toyota Tsusho America Inc	Mutual Non-Disclosure Agreement	$0.00
TPG Global LLC	Mutual Non-Disclosure Agreement	$0.00
Traffic Tech Inc	Mutual Non-Disclosure Agreement	$0.00
Trane U.S. Inc.	Purchase Order No. PO008432 dated February 17, 2023, as amended, between HubCo and Trane U.S. Inc.	$1,698,281.97
Transpak Inc	Mutual Non-Disclosure Agreement	$0.00
Triangle Logistics Solutions Inc	Mutual Non-Disclosure Agreement	$0.00
Trident Acquisitions Corp.	Nondisclosure Agreement	$0.00
Trillium Measurement And Control Inc	Unilateral Non-Disclosure Agreement	$0.00
Trinova Inc	Unilateral Non-Disclosure Agreement	$0.00
Triple P RTS LLC	Confidentiality Agreement	$0.00
Tri-State Overhead Crane; Tri-State Equipment Company Inc	Unilateral Non-Disclosure Agreement	$0.00
Tropic Technologies Inc	Unilateral Non-Disclosure Agreement	$0.00
Trudi Marie Kathleen Ford	Unilateral Non-Disclosure Agreement	$0.00
Trustana Vietnam Co Ltd	Unilateral Non-Disclosure Agreement	$0.00
Tucson Electric Power Company; Arizona Public Service Company	Multi-Party Unilateral Non-Disclosure Agreement	$0.00
Tulip Interfaces Inc	Mutual Non-Disclosure Agreement	$0.00
Turner & Townsend Canada Inc	Confidentiality Agreement	$0.00
Tuscaloosa County Industrial Development Authority	Confidentiality And Non-Disclosure Agreement	$0.00
TUV SUD America Inc	Confidentiality Agreement	$0.00
TUV Sud Vietnam Co Ltd	Unilateral Non-Disclosure Agreement	$0.00
TWD Technologies Ltd	Unilateral Non-Disclosure Agreement	$8,782.20
U&S Services LLC	Unilateral Non-Disclosure Agreement	$0.00
UDN, Inc.	Construction Agreement dated June 3, 2022 between HubCo and UDN, Inc.	$1,052,667.12
Uline Inc	Unilateral Non-Disclosure Agreement	$0.00
Umicore NV	Contract pertaining to Export of waste, destined for (interim) recovery from the EU	$0.00
Uni Energy Inc	Mutual Non-Disclosure Agreement	$0.00
Uni Master Pulin Energy Company Limited	Mutual Non-Disclosure Agreement	$0.00
United Rentals (North America), Inc.	Purchase Order No. PO014005 dated November 17, 2023, between HubCo and United Rentals (North America), Inc.	$19,829.43
Univar Solutions Canada Ltd	Mutual Non Disclosure Agreement	$0.00
Univar Solutions USA Inc	Waste Handling Agreement	$0.00
Univar Solutions USA Inc	Request For Consent To Assignment	$0.00
Univar Solutions USA, Inc.	Waste Handling Agreement dated March 4, 2022, between Univar Solutions USA Inc. and Li-Cycle Inc., which was assigned by Li-Cycle Inc. to Li-Cycle U.S. Inc. in or around April 2023	$14,240.98
University of Windsor	Unilateral Non-Disclosure Agreement	$0.00
Upstate Commercial Realty Services LLC	Mutual Non-Disclosure Agreement	$0.00
US EPA	US EPA Small Quantity Hazardous Waste Generator Status	$0.00
US Protection Service LLC, dba Royce-US Protection Service	Purchase Order No. PO013761 dated November 3, 2023, as amended, between HubCo and US Protection Service LLC, dba Royce-US Protection Service	$29,098.78
USA Lamp; Ballast Recycling Inc; Cleanlites Recycling Inc	Mutual Non-Disclosure Agreement	$0.00
VACO LLC	Mutual Non-Disclosure Agreement	$0.00
Vactor Manufacturing LLC	Unilateral Non-Disclosure Agreement	$0.00
Valerian Advisory Ltd	Unilateral Non-Disclosure Agreement	$0.00
Valmet Automotive EV Power Ltd	CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT	$0.00
Various Counterparties/Suppliers	Counterparties/Suppliers that are owed <US$ 5,000 each (~190 parties)	$222,505.88
VC3 Inc	Mutual Non-Disclosure Agreement	$0.00
Vega Americas Inc	Unilateral Non-Disclosure Agreement	$0.00
Vehicle Energy America Inc	Mutual Non-Disclosure Agreement	$0.00
Veolia ES Canada Industrial Services	Agreement for the Provision of Waste Services dated December 15, 2020 between Veolia ES Industrial Services Canada Inc. and Li-Cycle Corp	$0.00
Veolia Es Canada Industrial Services Inc	Request For Consent To Assignment	$0.00
Veolia Es Canada Industrial Services Inc	Amendment To Agreement For The Provision Of Waste Services Amendment	$0.00
Veolia Es Technical Solutions LLC	Mutual Non-Disclosure Agreement	$0.00
Veolia ES Technical Solutions, LLC.	Recycling/Reclamation Services Agreement, dated March 24, 2022, between Veolia ES Technical Solutions, L.L.C. and Li-Cycle Inc., which was assigned by Li-Cycle Inc. to Li-Cycle U.S. Inc. in or around April 2023	$9,584.08
Veolia Water Technologies, Inc.	Purchase Order No PO001999, dated as of December 8, 2021 between HubCo and Veolia Water Technologies, Inc.	$521,441.02
Veoride Inc	Mutual Non-Disclosure Agreement	$0.00
Vertiv Canada ULC	IT-related services for the head office	$5,442.84
Vesco Oil Corporation	Mutual Non-Disclosure Agreement	$0.00
Vibrascreener Inc	Mutual Non-Disclosure Agreement	$0.00
Videray Technologies Inc	Mutual Non-Disclosure Agreement	$0.00
Vietnam Link-Win Company Limited	Mutual Non-Disclosure Agreement	$0.00
Vines Energy Solutions Joint Stock Company	Master Non-Disclosure Agreement	$0.00
Vines Energy Solutions Joint Stock Company	Mutual Non-Disclosure Agreement	$0.00
Vinfast Trading And Production Joint Stock Company	Mutual Non-Disclosure Agreement	$0.00

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Assumed Contract Notice Party	Assumed Contract	Cure Amounts ($USD)
Vintec Acoustics	Unilateral Non-Disclosure Agreement	$0.00
Virginia Transformer Corporation	Purchase Order No. PO005635 dated September 7, 2022, between HubCo and Virginia Transformer Corporation	$625,650.50
Viridi Global; 11667688 Canada Inc	Unilateral Non-Disclosure Agreement	$0.00
Viridi Parente Inc; Volta Energy Products Inc; Green Machine Equipment Inc	Mutual Confidentiality Agreement	$0.00
Vobis LLC	Mutual Non-Disclosure Agreement	$0.00
Volery Capital Management LLC; Sustainable Development Capital LLP	Re: Confidentiality Agreement	$0.00
Volkswagen Group Canada	Battery Supply Agreement	$0.00
Volkswagen Group Canada Inc	Notice Of Assignment	$0.00
Volkswagen Group Canada Inc	Second Amendment To Payment Agreement	$0.00
Volkswagen Group Canada Inc	First Amendment To Payment Agreement	$0.00
Volkswagen Group Canada Inc	Payment Agreement	$0.00
Volta Power Systems	Battery Supply Agreement	$0.00
Vulcain SAS; Arosa Capital Management LP; Societe Nouvelle D'Affinage Des Metaux	Joinder To Confidentiality Agreement	$0.00
Vulcain SAS; Societe Nouvelle D'Affinage Des Metaux	Re: Confidentiality Agreement	$0.00
Wabtec Transportation Systems LLC	Mutual Non-Disclosure Agreement	$0.00
Wabtec Transportation Systems LLC	First Amendment To Mutual Non-Disclosure Agreement	$0.00
Walnut Metal LLC	Mutual Non-Disclosure Agreement	$0.00
Warren RUPP Inc	Unilateral Non-Disclosure Agreement	$0.00
Waste Connections Of Canada Inc	Request For Consent To Assignment	$0.00
Waste Management Arizona Inc	Notice Of Assignment	$0.00
Waste Management of New York, LLC	Battery Supply Agreement	$0.00
Waste Technology Services Inc	Mutual Non-Disclosure Agreement	$0.00
We Recycle Solar Inc	Mutual Non-Disclosure Agreement	$0.00
Weber Ultrasonics America LLC	Mutual Non-Disclosure Agreement	$0.00
Weir Slurry Group Inc	Mutual Non-Disclosure Agreement	$0.00
Wells Fargo Securities Canada Ltd	Confidentiality Agreement	$0.00
Western Oilfields Supply Company; Rain for Rent	Mutual Non-Disclosure Agreement	$0.00
Westpro Machinery Inc	Mutual Non-Disclosure Agreement	$0.00
Westwin Elements Inc	Re: Mutual Confidentiality Agreement	$0.00
White & Case LLP	Re: Work Order De-Wo01-22Lp01012 - Sponsor Payment Letter For Legal Services To Be Provided To The United States Department Of Energy In Connection With The Atvm Direct Loan Financing Of Li-Cycle Corp. (Or One Of Its Subsidiaries Or Affiliates)	$0.00
Whittier Filtration, Inc.	Purchase Order No. PO007929 dated January 31, 2023, between HubCo and Whittier Filtration, Inc.	$523,541.94
Wiley Rein LLP	Mutual Non-Disclosure Agreement	$0.00
Win-Mar Freight Management Inc	Unilateral Non-Disclosure Agreement	$0.00
Wirtschaftsforderung Land Brandenburg GmbH	Mutual Non-Disclosure Agreement	$0.00
Wirtschaftsforderung Sachsen GmbH	Unilateral Non-Disclosure Agreement	$0.00
Wis International Inc; Retail Services Wis Corporation	Mutual Non-Disclosure Agreement	$0.00
Wisk Aero LLC	Mutual Non-Disclosure Agreement	$0.00
Wisteria Information Technologies LLC	Unilateral Non-Disclosure Agreement	$0.00
Wm Industrial Pumps LLC	Unilateral Non-Disclosure Agreement	$0.00
Wood Group USA Inc	Mutual Non-Disclosure Agreement	$0.00
Workplace Safety & Prevention Services	Unilateral Non-Disclosure Agreement	$0.00
Workplace Safety & Prevention Services	Statement Of Service	$0.00
Workplace Safety & Prevention Solutions	Statement Of Work	$0.00
World Resources Company	Confidentiality Agreement	$0.00
WSP USA Environment & Infrastructure Inc	Mutual Non-Disclosure Agreement	$0.00
WW Grainger Inc	Unilateral Non-Disclosure Agreement	$0.00
WYCO Mechanical LLC	Unilateral Non-Disclosure Agreement	$0.00
XALT Energy Mi LLC	Mutual Non-Disclosure Agreement	$0.00
X-Batt Inc	Mutual Non-Disclosure Agreement	$0.00
XOS Fleet Inc	Mutual Non-Disclosure Agreement	$0.00
XPS Expert Process Solutions	Mutual Non-Disclosure Agreement	$0.00
XPS Expert Process Solutions	Mutual Non-Disclosure Agreement	$0.00
York Fluid Controls Limited	Unilateral Non-Disclosure Agreement	$0.00
Young Poong Corp	Mutual Non-Disclosure Agreement	$0.00
Zack Nelson	Unilateral Non-Disclosure Agreement	$0.00
Zack Nelson	Social Media Services Agreement	$0.00
Zenith Manufacturing & Chemical Corporation	Mutual Non-Disclosure Agreement	$0.00
Zetlin & De Chiara LLP	Engagement Letter	$247,855.50
Zipline International Inc	Mutual Non-Disclosure Agreement	$0.00
ZOOX Inc; Zoox Labs Inc	Mutual Confidentiality And Nondisclosure Agreement	$0.00
ZUCK Photography	Unilateral Non-Disclosure Agreement	$0.00

ADDENDUM TO APPENDIX "A"

Assumed Contract Notice Party	Assumed Contract	Cure Amounts ($USD)
American Battery Technology Company (ABTC)	Non-Disclosure Agreement	$0.00
American Resource Group	Non-Disclosure Agreement	$0.00
Aqua Metals	Non-Disclosure Agreement	$0.00
Atlas FRM LLC d/b/a Atlas Holdings LLC	Non-Disclosure Agreement	$0.00
Austin Elements	Non-Disclosure Agreement	$0.00
Bain Capital Special Situations, LP	Non-Disclosure Agreement	$0.00
Balmoral Funds	Non-Disclosure Agreement	$0.00
Birch Hill Equity Partners Management Inc.	Non-Disclosure Agreement	$0.00
Blackstone Management Partners L.L.C.	Non-Disclosure Agreement	$0.00
Blue Whale Materials	Non-Disclosure Agreement	$0.00
Canada Growth Fund Inc.	Non-Disclosure Agreement	$0.00
Cirba Solutions	Non-Disclosure Agreement	$0.00
Clarios / Brookfield	Non-Disclosure Agreement	$0.00
Clean Harbors	Non-Disclosure Agreement	$0.00
Clean Metals	Non-Disclosure Agreement	$0.00
Closed Loop Partners, LLC	Non-Disclosure Agreement	$0.00
Colony Capital, LLC	Non-Disclosure Agreement	$0.00
Copenhagen Infrastructure Green Credit Fund I SCSp	Non-Disclosure Agreement	$0.00
Cornerstone Partners sp. z o.o.	Non-Disclosure Agreement	$0.00
Cylib	Non-Disclosure Agreement	$0.00
Delos Capital	Non-Disclosure Agreement	$0.00
ECO STOR	Non-Disclosure Agreement	$0.00
EcoBat	Non-Disclosure Agreement	$0.00
Electra Battery Materials	Non-Disclosure Agreement	$0.00
Elemental	Non-Disclosure Agreement	$0.00
Engine No.1 LP	Non-Disclosure Agreement	$0.00
Epsilon	Non-Disclosure Agreement	$0.00
GDV Mobility	Non-Disclosure Agreement	$0.00
GIC Special Investments Pte. Ltd.	Non-Disclosure Agreement	$0.00
Gravita India	Non-Disclosure Agreement	$0.00
InfraRed Capital Partners (US) LLC	Non-Disclosure Agreement	$0.00
Kingston Infrastructure Partners, LLC	Non-Disclosure Agreement	$0.00
Koch Disruptive Technologies, LLC	Non-Disclosure Agreement	$0.00
L1 ENERGY (UK) LLP	Non-Disclosure Agreement	$0.00
LG Energy Solution	Non-Disclosure Agreement	$0.00
Lithion Technologies	Non-Disclosure Agreement	$0.00
Macquarie Capital (USA) Inc.	Non-Disclosure Agreement	$0.00
Minus Global Holdings	Non-Disclosure Agreement	$0.00
OCOchem / Anapolsky Advisors	Non-Disclosure Agreement	$0.00
OIC, L.P.	Non-Disclosure Agreement	$0.00
Palladium Equity Partners	Non-Disclosure Agreement	$0.00
ReccycLico Batery Materials, Inc.	Non-Disclosure Agreement	$0.00
Redwood Materials	Non-Disclosure Agreement	$0.00
Sen Yue Holdings	Non-Disclosure Agreement	$0.00
SNAM Groupe	Non-Disclosure Agreement	$0.00
Staple Street Capital	Non-Disclosure Agreement	$0.00
Sumitomo Corporation of Americas	Non-Disclosure Agreement	$0.00
Sunnking	Non-Disclosure Agreement	$0.00
Tailwater Capital LLC	Non-Disclosure Agreement	$0.00
Talga Group	Non-Disclosure Agreement	$0.00
TES-AMM Singapore Pte Ltd	Non-Disclosure Agreement	$0.00
The Doe Run Company (Parent: The Renco Group)	Non-Disclosure Agreement	$0.00
The Heritage Group	Non-Disclosure Agreement	$0.00
TPG Global, LLC	Non-Disclosure Agreement	$0.00
Turnkey Sorting Solutions Ltd.	Non-Disclosure Agreement	$0.00
Ultramax	Non-Disclosure Agreement	$0.00
US Strategic Metals	Non-Disclosure Agreement	$0.00
Veolia	Non-Disclosure Agreement	$0.00
Voltaire Minerals	Non-Disclosure Agreement	$0.00
Warburg Pincus LLC	Non-Disclosure Agreement	$0.00
Waste Management	Non-Disclosure Agreement	$0.00
West Street Capital Partners VIII, L.P.	Non-Disclosure Agreement	$0.00

Tab P

This is Exhibit "**P**" referred to in the
Affidavit of William E. Aziz,
sworn before me on July 22, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

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.

FOURTH REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.

JULY 11, 2025

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1.0 INTRODUCTION

1.1 On May 14, 2025, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made an initial order (the "**Initial Order**") granting Li-Cycle Holdings Corp. ("**Holdings**"), Li-Cycle Corp., Li-Cycle Americas Corp., Li-Cycle U.S. Inc., Li-Cycle Inc., and Li-Cycle North America Hub, Inc. (collectively, the "**Applicants**") certain relief pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). The proceedings commenced thereby are referred to herein as the "**CCAA Proceedings**". Among other things, the Initial Order appointed Alvarez & Marsal Canada Inc. ("**A&M**") as monitor of the Applicants in the CCAA Proceedings (in such capacity, the "**Monitor**").

1.2 On May 22, 2025, the Applicants obtained an amended and restated Initial Order (the "**ARIO**") which, among other things, approved: (i) the credit facility (the "**DIP Facility**") from Glencore International AG (the "**DIP Lender**") and the DIP Term Sheet dated May 14, 2025, as amended pursuant to the First Amendment to the DIP Term Sheet dated May 22, 2025 (as amended, the "**DIP Term Sheet**"); (ii) the KERP (as defined in the Second Report); and (iii) the extension of the Stay Period (as defined in the ARIO) to and including July 7, 2025. The Stay Period was further extended to July 14, 2025 pursuant to an Order issued on July 7, 2025.

1.3 Also on May 22, 2025, the Applicants obtained a sale and investment solicitation process order (the "**Sale Process Order**") which, among other things: (i) approved the stalking horse sale process (the "**SISP**"); and (ii) authorized and approved the execution by the Applicants of the equity and asset purchase agreement dated May 14, 2025 among all of

the Applicants except Li-Cycle Inc. and Glencore Canada Corporation ("**Glencore**" or the "**Stalking Horse Bidder**"), which was amended on May 22, 2025 (as amended, the "**Stalking Horse Agreement**"), and approved the Stalking Horse Agreement for the purposes of acting as the "stalking horse bid" in the SISP (the "**Stalking Horse Bid**").

1.4 On June 9, 2025, the Court issued an Order (the "**Priority Claims and Cure Amounts Procedure Order**") approving a procedure for the identification and resolution of Priority Claims[1] (the "**Priority Claims Procedure**") and the determination of Cure Amounts under certain Assumed Contracts (each as defined in the Stalking Horse Agreement) (the "**Cure Amounts Procedure**").

1.5 The Applicants are comprised of the North American entities of the broader Li-Cycle group of companies (the "**Li-Cycle Group**"), which includes the European and Asian subsidiaries of Holdings, but which are non-Applicant subsidiaries and are not part of the CCAA Proceedings. The Li-Cycle Group is a global lithium-ion battery resource recovery company headquartered in Toronto, Ontario.

1.6 The CCAA Proceedings were commenced as part of a larger coordinated restructuring of the Li-Cycle Group. On May 14, 2025, following the granting of the Initial Order, the Chief Restructuring Officer (the "**CRO**"), in its capacity as foreign representative (the "**Foreign**

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

Representative"), obtained an Order granting provisional relief from the United States Bankruptcy Court for the Southern District of New York (the "**US Bankruptcy Court**").

1.7 On May 23, 2025, the Foreign Representative also sought and obtained orders, on a final basis, from the US Bankruptcy Court, among other things, recognizing the CCAA Proceedings as "foreign main proceedings" and giving full force and effect to the CCAA Proceedings, the ARIO and the Sale Process Order in the United States under Chapter 15 of the United States Bankruptcy Code (the "**Chapter 15 Proceedings**", and together with the CCAA Proceedings, the "**Restructuring Proceedings**").

1.8 In connection with the CCAA Proceedings, A&M, then in its capacity as proposed monitor, filed and served the Pre-Filing Report of the Proposed Monitor dated May 13, 2025. The Monitor has also provided the Court with the First Report of the Monitor dated May 21, 2025 (the "**First Report**"), the Supplement to the First Report dated May 22, 2025, the Second Report of the Monitor dated June 6, 2024 (the "**Second Report**"), and the Third Report of the Monitor dated July 4, 2025 (the "**Third Report**") (collectively, the "**Prior Reports**"). The Prior Reports and other Court-filed documents in the Restructuring Proceedings are available on the Monitor's case website at: www.alvarezandmarsal.com/licycle (the "**Case Website**").

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

(i) the relief sought by the Applicants pursuant to the proposed Order (the "**Stay Extension and DIP and Stalking Horse Amendments Order**"), among other things:

a) authorizing the Applicants to enter into the Second Amendment and Waiver to the DIP Term Sheet dated July 9, 2025 (the "**Second DIP Amendment**"), increasing the borrowings available under the DIP Facility from $10.5 million to $13,079,000, waiving existing variance defaults, and making certain amendments to the ARIO; and

b) authorizing the Applicants to enter into the Second Amendment to the Stalking Horse Agreement dated July 9, 2025 (the "**Second Stalking Horse Amendment**") and making certain related amendments to the SISP Order; and

c) extending the Stay Period from July 14, 2025 until and including August 7, 2025;

(ii) an update in respect of the SISP;

(iii) an update on the Priority Claims Procedure and the Cure Amounts Procedure;

(iv) the Applicants' cash flow results for the seven-week period ended July 4, 2025;

(v) the Applicants' updated cash flow forecast for the eight-week period ending August 29, 2025; and

(vi) the Monitor's conclusions and recommendations in connection with the foregoing.

2.0 TERMS OF REFERENCE AND DISCLAIMER

2.1 In preparing this Fourth Report, A&M, in its capacity as Monitor, has been provided with and has relied upon unaudited financial information and the books and records prepared by the Applicants, and has held discussions with management of the Applicants, the CRO, the

CFO, Maplebriar and the Financial Advisor (each as defined in the First Report), and the Applicants' legal counsel (collectively, the "**Information**"). Except as otherwise described in this Fourth Report in respect of the Cash Flow Forecast (as defined below):

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

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

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

2.3 This Fourth Report should be read in conjunction with the affidavit of William E. Aziz, sworn July 9, 2025 (the "**Fourth Aziz Affidavit**"), filed in support of the relief sought by the Applicants under the CCAA. Capitalized terms used but not defined in this Fourth

Report shall have the meanings given to such terms in the Fourth Aziz Affidavit, as applicable.

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

3.0 SALE PROCESS AND STALKING HORSE AGREEMENT UPDATE[2]

3.1 A comprehensive overview of the SISP and the Stalking Horse Agreement is provided in Section 5.0 of the First Report.

3.2 As set out in the Third Report, the Stalking Horse Bid was selected as the highest and best bid (the "**Successful Bid**") in the SISP, and three other bids were selected to act as Back-Up Bids, to be utilized only in the event that the Transaction fails to close.

3.3 The Applicants, in consultation with the Financial Advisor and the Monitor, have been working with the Stalking Horse Bidder to meet the targeted milestones contemplated in the SISP, however the Stalking Horse Bidder has requested additional time to complete the steps necessary to close the Transaction contemplated by the Stalking Horse Agreement, including determining the Excluded Assets and Assumed Liabilities, which contracts will be assigned, which employees will be retained, drafting and negotiating a transition services agreement, working through closing logistics, and certain other closing and transition related matters.

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

3.4 The SISP provides that the Closing Date will be July 16, 2025 and the Outside Date will be July 18, 2025, and that these dates may be extended by the Applicants, in consultation with the Financial Advisor, with the consent and approval of the Monitor and the Stalking Horse Bidder.

3.5 The Applicants, in consultation with the Financial Advisor, have determined that the Closing Date in the SISP should be revised to July 31, 2025 (the "**Extended Closing Date**") and the Outside Date revised to July 31, 2025 (which may be further extended to August 7, 2025 at the election of the Stalking Horse Bidder pursuant to the Second Stalking Horse Amendment, or such later date as the Parties may agree upon in writing, the "**Extended Outside Date**"). The Monitor understands that the Stalking Horse Bidder is supportive of the Extended Closing Date and the Extended Outside Date.

3.6 The Applicants have scheduled a hearing on July 28, 2025 to seek an Approval and Vesting Order ("**AVO**") in respect of the Transaction. The Monitor understands that a hearing has been scheduled on July 29, 2025 in the Chapter 15 Proceedings before the U.S. Bankruptcy Court to seek an order recognizing the AVO and approving the Transaction.

Second Stalking Horse Amendment

3.7 To address the extension of the Outside Date, as well as matters associated with the Second DIP Amendment, the Applicants and the Stalking Horse Bidder have entered into the Second Stalking Horse Amendment which, among other things:

(i) updates: (a) the date by which the AVO must be obtained to July 28, 2025 (from July 7, 2025); (b) the date by which the AVO Recognition and Section 363 Order

must be obtained in the Chapter 15 Proceedings to July 29, 2025 (from July 16, 2025); and (c) the Outside Date to July 31, 2025, with the Stalking Horse Bidder having the right, in its sole discretion, to further extend such date to August 7, 2025;

(ii) amends the definition of the "Purchase Price Cash Component" to provide that the amount that the Stalking Horse Bidder will be required to pay, pursuant to the Second Stalking Horse Amendment, to satisfy accrued and unpaid amounts for professional fees (other than those of the Monitor and its legal counsel) secured by the Administration Charge shall be no greater than $1,203,000[3] (the "**Cash Component Amendment**"); and

(iii) provides that the parties will negotiate in good faith further amendments: (a) to the Stalking Horse Agreement as may be necessary to address the treatment of incremental amounts to be made available pursuant to the Second DIP Amendment; and (b) to the form of AVO in respect of any necessary amendments thereto.

3.8 A copy of the Second Stalking Horse Amendment is attached as Exhibit "D" to the Fourth Aziz Affidavit.

3.9 The Monitor understands that the Cash Component Amendment is required by the DIP Lender and the Stalking Horse Bidder as a condition to increasing the amount of the DIP Facility as provided in the Second DIP Amendment. The Cash Component Amendment effectively reduces the amount of the professional fees (other than those of the Monitor and its legal counsel) secured by the Administration Charge that the Stalking Horse Bidder

[3] This amount is the difference between the amount of the Administration Charge ($2.5 million) and the approximate increase to the DIP Facility attributable to professional fees of $1,297,000 proposed in the Second DIP Amendment.

may be required to fund at closing, by the approximate amount of additional professional fees to be funded by the DIP Lender under the Second DIP Amendment.

3.10 The Sale Process Order provides that the Applicants may enter into minor amendments to the Stalking Horse Agreement with the consent of the Monitor.

3.11 The Monitor is of the view that: (i) the extension of the Closing Date and the Outside Date to the Extended Closing Date and the Extended Outside Date, respectively, are reasonable and appropriate given the size and complexity of the Transaction; (ii) the Applicants' stakeholders will not be materially prejudiced by such extensions; and (iii) the amendments to the Stalking Horse Agreement are reasonable in the circumstances. The Monitor further notes that while the Applicants are seeking authorization to enter into the Second Stalking Horse Amendment, they are not, at this time, seeking approval of same or of the Stalking Horse Agreement. The Monitor understands that the Applicants intend to seek approval of the Stalking Horse Agreement at the sale approval hearing on July 28, 2025.

The Second DIP Amendment

3.12 The $10.5 million DIP Facility (as approved in the ARIO) was comprised of:

(i) an aggregate principal amount of $9 million available to fund the operations of the Applicants (the "**North American Facility**"); and

(ii) an aggregate principal amount of $1.5 million available to fund the operations of Li-Cycle Europe AG and Li-Cycle Germany GmbH (together, the "**European Companies**", and this facility being, the "**European Facility**").

3.13 During the Restructuring Proceedings to date, the European Companies have not required funding and have not drawn upon the European Facility, while the costs of the Applicants' Restructuring Proceedings are now projected to be greater than initially anticipated. To address these differences, and to ensure sufficient funding for the Applicants' Restructuring Proceedings during the period to the Extended Outside Date, the Applicants and the DIP Lender have entered into the Second DIP Amendment which, among other things:

(i) provides the ability to use $1.5 million previously earmarked for the European Facility for either of the Applicants' North American operations or the operations of the European Companies, as needed;

(ii) increases the maximum principal amount of the DIP Facility to $13,079,000 to cover costs, including professional fees, rent, and operating and other costs to the Extended Outside Date;

(iii) provides flexibility for budgeted professional fees that are not paid during a given week to roll-forward to future weeks in the budget, such that timing variances do not trigger a default under the DIP Term Sheet;

(iv) waives an Event of Default (as defined in the DIP Term Sheet) in respect of compliance with certain variance tests; and

(v) provides that, in the event that certain cash collateral currently held by Holdings as "restricted cash" in favour of CIBC as security for a letter of credit and other credit card related exposures is made unrestricted or is otherwise returned, released, or

made available to the Applicants prior to the closing of the Transaction, the availability under the DIP Facility will be reduced by an equivalent amount.

3.14 A copy of the Second DIP Amendment, without Exhibit "A" and Exhibit "B", is attached as Exhibit "C" to the Fourth Aziz Affidavit. A copy of the Second DIP Amendment, including exhibits, is attached hereto as **Appendix "A".**

4.0 UPDATED CASH FLOW FORECAST

4.1 In connection with the Second DIP Amendment, the Applicants prepared an updated cash flow forecast (the "**Updated Cash Flow Forecast**"), a copy of which is attached hereto as **Appendix "B"**. Based on the Updated Cash Flow Forecast, the Applicants are forecast to have sufficient liquidity through the period to the Extended Outside Date.

4.2 The Monitor understands that the Applicants and the DIP Lender are in discussions regarding the treatment of funds advanced prior to the closing of the Transaction in respect of matters to be addressed following the closing of the Transaction. The Monitor will provide an update regarding any agreements made in its next report.

5.0 CASH FLOW RESULTS RELATIVE TO FORECAST

5.1 Receipts and disbursements for the cumulative seven-week period ended July 4, 2025 (the "**Reporting Period**"), as compared to the cash flow forecast attached as Appendix "D" to the First Report (the "**Cash Flow Forecast**"), are summarized in the table below.

Cash Flow Variance Report	Cumulative Seven-Week Period Ended July 4, 2025		
(USD $000's, Unaudited)	**Actual**	**Forecast**	**Variance**
Receipts	**1,402**	**1,450**	**(47)**
Disbursements			
Operating and Holding Costs	1,268	2,354	1,086
Occupancy Costs	1,229	1,079	(149)
Salaries and Benefits	1,292	1,298	6
Professional Fees	5,636	5,131	(505)
KERP Pre-Funding	1,300	1,300	-
APAC Intercompany Settlement	231	-	(231)
Wind-Down Reserve	-	-	-
DIP Interest	-	32	32
Total Disbursements	**10,956**	**11,195**	**239**
Net Cash Flow	**(9,554)**	**(9,745)**	**191**
Opening Cash Balance	4,887	4,887	-
Net Cash Flow	(9,554)	(9,745)	191
DIP Draws / (Repayment)	6,092	5,358	734
Closing Cash Balance	**1,425**	**500**	**925**

5.2 During the Reporting Period, the Applicants' total receipts were generally in line with those projected in the Cash Flow Forecast, with a negative variance of approximately $47,000 that is considered timing and is expected to reverse in the coming weeks.

5.3 During the Reporting Period, the Applicants' total disbursements were approximately $239,000 lower than projected in the Cash Flow Forecast. This positive variance is considered timing and expected to reverse in the coming weeks.

5.4 On May 30, 2025, in accordance with the ARIO, the Applicants transferred the KERP Funds (as defined in the First Report) in the amount of approximately CAD$870,000 and $785,000 into the Monitor's trust account established to hold the KERP Funds.

5.5 Overall, during the Reporting Period, the Applicants experienced a positive net cash flow variance of approximately $191,000, primarily attributable to timing variances in operating and holding costs.

5.6 As of July 4, 2025, approximately $6.1 million was drawn under the DIP Facility, all of which was drawn under the "North American facility" to fund the operations of the North American business and the cost of the CCAA Proceedings. The Applicants' have not yet drawn any amounts under the "European facility". See above and the First Report for additional information regarding the DIP Facility.

DIP Waiver[4]

5.7 As summarized in the First Report, the DIP Term Sheet includes the following cash flow related covenants (together, the "**Cash Flow Covenants**") requiring that the DIP Loan Parties not permit: (i) total operating disbursements to exceed the Budget by more than 10%; (ii) total professional fees and expenses to exceed the Budget by 10% (the "**Professional Fees Covenant**"); and (iii) total collections to be less than 90% of the Budget. These variances are to be tested every two weeks, on a rolling four-week basis, commencing with the four-week period ended June 20, 2025 (the "**First Test Period**").

5.8 As summarized in the Third Report, during the First Test Period, the Applicants were in breach of all three of the Cash Flow Covenants. In respect of such breach, on June 27, 2025, the DIP Lender granted a waiver for the defaults.

[4] Capitalized terms used in this section and not otherwise defined in the Fourth Report have the meanings ascribed to them in the DIP Term Sheet.

5.9 During the subsequent four-week period ended July 4, 2025 (the "**Second Test Period**"), the Applicants were in breach of the Professional Fees Covenant. To address this, as described above, the proposed Second DIP Amendment, among other things, provides a waiver for this default.

6.0 THE PRIORITY CLAIMS AND CURE AMOUNTS PROCEDURES[5]

6.1 The Priority Claims and Cure Amounts Procedure Order, among other things, approved a procedure for the identification and resolution of Priority Claims (the "**Priority Claims Procedure**") and a procedure for the determination of Cure Amounts under certain Assumed Contracts (the "**Cure Amounts Procedure**"), which are described in detail in the Second Report.

Noticing

6.2 In accordance with the provisions of the Priority Claims and Cure Amounts Procedure Order:

(i) on June 9, 2025, the Monitor sent a Negative Notice Priority Claims Package to 30[6] Negative Notice Priority Claimants (as defined below) with amounts set out in their Statements of Negative Notice Priority Claims totalling approximately $37,450,465. The Negative Notice Priority Claims Packages were sent to: (a) the U.S. Department of Energy, (b) parties with mechanics' liens registered against the

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

[6] Two of these Negative Notice Priority Claimants (who were related to one another) (the "**Combined Negative Notice Priority Claimants**") were sent a single combined Negative Notice Priority Claims Package.

planned commercial-scale hub under development in Rochester, New York (the "**Rochester Hub**"), and (c) parties with registrations pursuant to the *Personal Property Security Act* (Ontario) or the Uniform Commercial Code (collectively, the "**Negative Notice Priority Claimants**");

(ii) on June 9, 2025, the Monitor sent a Priority Claims Package to 38 potential Priority Creditors, including each Person on the Service List as of June 9, 2025, and each Person known to the Applicants as having a potential Priority Claim based on the books and records of the Applicants and any registrations under the *Personal Property Security Act* (Ontario) or the Uniform Commercial Code that was not otherwise captured in any Statement of Negative Notice Priority Claim;

(iii) on June 9, 2025, the Monitor posted the Priority Claims and Cure Amounts Procedure Order, the Priority Claims Schedule, and the Cure Amounts Schedule (as defined below) on the Monitor's Website;

(iv) the Monitor arranged for the Notice to Priority Creditors to be published in *The Globe and Mail* (National Edition) on June 12, 2025, and in *The Wall Street Journal* on June 11, 2025;

(v) the Monitor has also sent a Priority Claims Package to each Person that has claimed to be a Priority Creditor and who requested same prior to the Priority Claims Bar Date (as defined below);

(vi) on June 9, 2025, the Applicants, in consultation with the Monitor, sent 1,244 notices (each, a "**Cure Amounts Notice**") with asserted Cure Amounts value totalling

approximately $83.6 million to all counterparties to an Assumed Contract to which any Asset Seller[7] is a party and is related to, used in or necessary for the operations of the Business (as conducted prior to February 26, 2025) or the construction of the Rochester Hub (each, an "**Assumed Contract Notice Party**"). Each Cure Amounts Notice sent: (a) included the Cure Amounts Schedule, (b) notified the Assumed Contract Notice Party that it is a counterparty to an Assumed Contract that may be assigned to, and assumed by, the Buyer, and that if it wishes to dispute the Cure Amounts specified in the Cure Amounts Schedule, it must file a Cure Amounts Objection Notice by the Cure Amounts Objection Deadline (defined below), and (c) included a Cure Amounts Objection Notice form; and

(vii) after the Cure Amounts Notices were sent, the Applicants identified an additional 62 Assumed Contract Notice Parties that were not included in the Cure Amounts Schedule (the "**Additional Assumed Contract Notice Parties**"). Accordingly, on June 12, 2025, the Applicants, in consultation with the Monitor, sent Cure Amounts Notices to the Additional Assumed Contract Notice Parties which, in addition to including the Cure Amounts Schedule, also included an addendum (the "**Cure Amounts Schedule Addendum**") that included the Additional Assumed Contract Notice Parties, all of whom were listed therein with $nil Cure Amounts[8].

6.3 Pursuant to the Priority Claims and Cure Amounts Procedure Order, the deadline for Negative Notice Priority Claimants to deliver a Notice of Dispute of Priority Claim, other

[7] The Asset Sellers are defined in the Stalking Horse Agreement as Li-Cycle North America Hub, Inc., Li-Cycle Corp., Li-Cycle Americas Corp., Li-Cycle U.S. Inc., and Li-Cycle Holdings Corp.

[8] The Assumed Contracts associated with each of the Additional Assumed Contract Notice Parties were all non-disclosure agreements and as such, the Applicants' books and records did not reflect any balances owing thereunder.

Priority Creditors to deliver a Proof of Priority Claim, or for Assumed Contract Notice Parties to deliver a Cure Amounts Objection Notice was 5:00 p.m. (Toronto time) on June 24, 2025 (the "**Priority Claims Bar Date / Cure Amounts Objection Deadline**").

Summary of Claims Filed

6.4 On or before the Priority Claims Bar Date / Cure Amounts Objection Deadline, the Monitor received:

(i) seven Proofs of Priority Claim totalling approximately $4,042,261;

(ii) four Notices of Dispute of Priority Claim totalling approximately $98,434,178 with respect to Statements of Negative Notice Priority Claims[9]; and

(iii) 42 Cure Amounts Objection Notices (which collectively address the Assumed Contracts included in 54 of the Cure Amounts Notices that were sent out)[10], totalling approximately $225,546,325, including three totalling approximately $150,408,842 that were either in respect of a non-Applicant or related to Excluded Assets (as defined in the Stalking Horse Agreement) under the Stalking Horse Agreement.

6.5 The Monitor also received: (i) one Cure Amounts Objection Notice in the amount of $575,476 on June 25, 2025, after the Cure Amounts Objection Deadline; (ii) a notification by email from an Assumed Contract Notice Party for which no Cure Amounts Objection

[9] Two of these were received from the Combined Negative Notice Priority Claimants who, as noted above, were sent a single combined Negative Notice Priority Claims Package.

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

Notice form was completed, expressing disagreement with the amount included in the Cure Amounts Schedule for such Assumed Contract Notice Party; and (iii) one Cure Amounts Objection Notice in an unspecified amount, expressing that the Cure Amounts with respect to the Assumed Contract set forth in the Cure Amounts Notice are inadequate due to price increases set forth in such Assumed Contract for the applicable construction material.

Assessment of Priority Claims and Cure Amounts

6.6 The Monitor notes that 26 of the 30 Negative Notice Priority Claimants with amounts set out in their Statements of Negative Notice Priority Claim totalling approximately $11.8 million did not take the requisite steps to dispute their Statement of Negative Notice Priority Claim, and have, in accordance with the provisions of the Priority Claims and Cure Amounts Procedure Order, been deemed to have accepted the Priority Claim amount as set out in their respective Statement of Negative Notice Priority Claim.

6.7 The Monitor further notes that it did not receive a Cure Amounts Objection Notice in respect of 1,252 of the 1,306 Cure Amounts Notices with Cure Amounts totalling approximately $54.2 million. In accordance with the provisions of the Priority Claims and Cure Amounts Procedure Order, the Cure Amounts set forth in the Cure Amounts Notice of each of these Assumed Contract Notice Parties are deemed to be the Cure Amounts payable to each Assumed Contract Notice Party pursuant to the Stalking Horse Agreement.

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

Summary of Priority Claims and Cure Amounts at July 10, 2025 (USD $000's)		
	No. of Claims	**Amount ($)**
Priority Claims		
Deemed Accepted Priority Claims	26	11,777
Proofs of Priority Claim (under review)	7	4,042
Notices of Dispute of Priority Claim (under review)	4	98,434
Total Potential Priority Claims	**37**	**114,253**
Cure Amounts		
Deemed Accepted Cure Amounts	1,190	54,159
Cure Amounts Objection Notices (under review)	54	226,145
Less: Cure Amounts Objection Notices in respect of non-Asset Sellers or Excluded Assets	(3)	(150,409)
Total Potential Cure Amounts	**1,241**	**129,894**

6.9 In accordance with the provisions of the Priority Claims and Cure Amounts Procedure Order, the Monitor, in consultation with the Applicants, the CRO and the Stalking Horse Bidder, as applicable, is continuing its review and assessment of the Proofs of Priority Claim, the Notices of Dispute of Priority Claim and the Cure Amounts Objection Notices, and will provide additional information in respect of same in its next report.

7.0 MONITOR'S CONCLUSIONS AND RECOMMENDATION

7.1 The Stay Period currently expires on July 14, 2025, and the Applicants are seeking an extension of the Stay Period until and including August 7, 2025, being the Extended Outside Date.

7.2 The Monitor supports the Applicants' motion to extend the Stay Period to the Extended Outside Date for the following reasons:

(i) it will provide an extended period to allow the Applicants and the Stalking Horse Bidder to continue to advance the closing steps required in relation to the Transaction;

(ii) should the Court approve the Second DIP Amendment, the Updated Cash Flow Forecast is projected to provide the Applicants with sufficient liquidity through to the end of the proposed extended Stay Period;

(iii) the Applicants continue to act in good faith and with due diligence; and

(iv) it is not expected that any creditor will be materially prejudiced by the proposed extension of the Stay Period.

7.3 For the reasons set out in this Fourth Report, the Monitor is of the view that the relief sought by the Applicants in the proposed Stay Extension and DIP and Stalking Horse Amendments Order in respect of the Second DIP Amendment and the Second Stalking Horse Amendment is reasonable, appropriate and necessary in the circumstances. As such, the Monitor recommends that the Court grant the Stay Extension and DIP and Stalking Horse Amendments Order containing the relief requested by the Applicants.

All of which is respectfully submitted to this Court this 11th day of July, 2025.

ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as Monitor of Li-Cycle Holdings Corp., Li-Cycle Corp., Li-Cycle Americas Corp., Li-Cycle U.S. Inc., Li-Cycle Inc., and Li-Cycle North America Hub, Inc. and in no other capacity

Per: _____
Josh Nevsky
Senior Vice President

Appendix “A”

THIS SECOND AMENDMENT AND WAIVER TO THE SUMMARY OF TERMS AND CONDITIONS FOR DEBTOR-IN-POSSESSION FINANCING made as of July 9, 2025

AMONG:

LI-CYCLE HOLDINGS CORP.
(herein called the "**Borrower**"),

OF THE FIRST PART

– and –

THE GUARANTORS
indicated on the signature pages hereto
(herein called the "**DIP Guarantors**", and each a "**DIP Guarantor**"),

OF THE SECOND PART

– and –

GLENCORE INTERNATIONAL AG
as lender
(herein called the "**DIP Lender**")

OF THE THIRD PART

WHEREAS the Borrower, the DIP Guarantors and the DIP Lender are parties to the summary of terms and conditions for debtor-in-possession financing as of May 14, 2025 (as amended by a first amendment dated as of May 22, 2025 and as may be further amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Existing DIP Term Sheet**");

AND WHEREAS the Borrower has requested amendments to the Existing DIP Term Sheet to (i) replace the Budget for the North American operations with the budget attached as Exhibit "A"(the "**Updated Budget**"), reflecting overall increased cash need for the operations based on a closing date of August 7, 2025, (ii) replace the Budgets for the German Subsidiary and the Swiss Subsidiary with the budget for the German Subsidiary attached as Part 1 of Exhibit "B" (the "**Updated German Budget**") and the budget for the Swiss Subsidiary attached as Part 2 of Exhibit "B", the "**Updated Swiss Budget**"), (iii) permit proceeds of the DIP Facility to be used for the North American and European operations of the DIP Loan Parties in accordance with the Updated Budget, the Updated German Budget and the Updated Swiss Budget, and (iv) increase the aggregate maximum principal amount under the DIP Facility to US$13,079,000**,** and the DIP Lender has agreed to such amendments, subject to the terms and conditions contained herein;

AND WHEREAS pursuant to Section 22 of the DIP Term Sheet, the Borrower is required to deliver to the DIP Lender on July 11, 2025 a Budget Variance Report in respect of the period from June 20, 2025 to July 4, 2025 (the "**July 4 Ending Test Period**");

AND WHEREAS the Budget Variance Report to be delivered by the Borrower to the DIP Lender on July 11, 2025 in respect of the July 4 Ending Test Period (the "**July 11 Budget Variance Report**"), provides that during the July 4 Ending Test Period the Borrower was non-compliant with the requirement pursuant to Section 23(ii) of the DIP Term Sheet that the aggregate sum of the DIP Loan Parties' Actual

Professional Fee Amounts to third parties during such period not exceed 110% of the projected Budgeted Professional Fee Amounts (the "**Permitted Variance Covenant**");

AND WHEREAS pursuant to Section 26(v) of the DIP Term Sheet, any adverse deviation of more than the Permitted Variance from the amount set forth under the Budget for the applicable period constitutes an Event of Default under the DIP Term Sheet;

AND WHEREAS the Borrower has requested that the DIP Lender waive compliance with the Permitted Variance Covenant with respect to the July 4 Ending Test Period;

NOW THEREFORE THIS AMENDING AGREEMENT AND WAIVER WITNESSES THAT in consideration of the covenants and agreements contained herein and for other good and valuable consideration, the parties hereto agree to amend the Existing DIP Term Sheet and waive compliance with the Permitted Variance Covenant as provided herein:

Section 1. General

In this second amending agreement and waiver (the "**Amending Agreement and Waiver**") (including the recitals) unless otherwise defined herein or the context otherwise requires, all capitalized terms shall have the respective meanings specified in the Existing DIP Term Sheet.

Section 2. To be Read with Existing DIP Term Sheet

This Amending Agreement and Waiver is an amendment to the Existing DIP Term Sheet. Unless the context of this Amending Agreement and Waiver otherwise requires, the Existing DIP Term Sheet and this Amending Agreement and Waiver shall be read together and shall have effect as if the provisions of the Existing DIP Term Sheet and this Amending Agreement and Waiver were contained in one agreement as of the date hereof. The term "**Agreement**" when used in the Existing DIP Term Sheet means the Existing DIP Term Sheet as amended, supplemented or modified from time to time.

Section 3. Amendments to the Existing DIP Term Sheet

Subject to the terms and conditions of this Amending Agreement and Waiver on the Effective Date, the Existing DIP Term Sheet is hereby amended (a) to delete the stricken text (indicated textually in the same manner as the following examples: ~~stricken text~~ and ~~stricken text~~) and (b) to add the double-underlined text (indicated textually in the same manner as the following examples: double-underlined text and double-underlined text), in each case, as set forth in the marked copy of the Existing DIP Term Sheet, along with certain schedules to the Existing DIP Term Sheet, attached hereto as Exhibit "C" hereto and made a part hereof for all purposes.

Section 4. Waiver

The DIP Lender waives Section 23(ii) of the DIP Term Sheet (and for certainty, an Event of Default pursuant to Section 26(v) of the DIP Term Sheet) in respect of the July 4 Ending Test Period to the extent of the non-compliance with such Sections.

Section 5. Limitation of Waiver

The waivers set forth in Section 4 shall be limited precisely as written and relates solely to the provisions of such Sections of the DIP Term Sheet in the manner and to the extent described above and nothing in this Waiver shall be deemed to:

(a) constitute a waiver of compliance by the Borrower or any other DIP Loan Party with respect to any other term, provision or condition of the DIP Term Sheet, or any other instrument or agreement referred to therein; or

(b) prejudice any right or remedy that the DIP Lender or any successor or assignee that is the DIP Lender at any time under the DIP Term Sheet may now have or may have in the future under or in connection with the DIP Term Sheet, or any other instrument or agreement referred to therein.

Section 6. Representations and Warranties

Each of the Borrower and the DIP Guarantors represents and warrants, on its own behalf, to and in favour of the DIP Lender:

(a) all necessary action, corporate or otherwise, has been taken to authorize the execution, delivery and performance of this Amending Agreement and Waiver by each DIP Loan Party. The Borrower has duly executed and delivered this Amending Agreement and Waiver. This Amending Agreement and Waiver is a legal, valid and binding obligation of each DIP Loan Party enforceable against it by the DIP Lender in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium, reorganization and other laws of general application limiting the enforcement of creditor's rights generally and the fact that the courts may deny the granting or enforcement of equitable remedies; and

(b) as of the date hereof, after giving effect to the amendments in Section 3 and waiver in Section 4 of this Amending Agreement and Waiver, no Default or Event of Default exists or will exist as a result of giving full force and effect to the amendment to the Existing DIP Term Sheet provided for in this Amending Agreement and Waiver.

Section 7. Conditions Precedent

This amendments in Section 3 to this Amending Agreement and Waiver shall become effective upon the date (the "**Effective Date**") on which the following conditions precedent shall have been satisfied:

(a) the DIP Lender shall have received a copy of this Amending Agreement and Waiver, duly executed and delivered by all parties hereto; and

(b) the Court shall have issued an Order in the form accepted by the DIP Lender in its reasonable discretion that authorizes the increase to the DIP Facility and the other amendments to the Existing DIP Term Sheet as contemplated by this Amending Agreement and Waiver.

Section 8. Continuance of the Existing DIP Term Sheet

(a) The Existing DIP Term Sheet, as changed, altered, amended or modified by this Amending Agreement and Waiver, shall continue and is hereby confirmed and the rights and obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically provided for in this Amending Agreement and Waiver.

(b) This Amending Agreement and Waiver shall not constitute a novation, satisfaction and accord, cure, release or satisfaction of the Existing DIP Term Sheet, but shall constitute an amendment of the Existing DIP Term Sheet. The parties hereto agree to be bound by the terms and conditions of the Existing DIP Term Sheet as amended by this Amending Agreement and Waiver.

Section 9. Counterparts and Electronic Execution

(a) This Amending Agreement and Waiver may be executed in any number of separate counterparts, each of which shall be deemed an original and all of said counterparts taken together shall be deemed to constitute one and the same agreement, and it shall not be necessary in making proof of this Amending Agreement and Waiver to produce or account for more than one such counterpart executed by each party. Execution and delivery of this Amending Agreement and Waiver by facsimile or other electronic method of transmission shall have the same force and effect as the delivery of an originally executed copy of this Amending Agreement and Waiver.

(b) This Amending Agreement and Waiver may be signed by way of associating or otherwise appending an electronic signature or other facsimile signature of the applicable signatory and the words "execution," "signed," "signature," and words of like import in this Amending Agreement and Waiver shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be.

Section 10. Governing Law

This Amending Agreement and Waiver shall be construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

Section 11. Severability

If any term or provision of this Amending Agreement and Waiver or the application thereof to any party or circumstance shall be held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, the validity, legality and enforceability of the remaining terms and provisions of this Amending Agreement and Waiver shall not in any way be affected or impaired thereby, and the affected term or provision shall be modified to the minimum extent permitted by law so as most fully to achieve the intention of this Amending Agreement and Waiver.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement and Waiver as of the day and year first above written.

BORROWER:

LI-CYCLE HOLDINGS CORP., as Borrower

By: _____
Name: William E. Aziz
Title: Chief Restructuring Officer

GUARANTORS:

LI-CYCLE CORP., as a Guarantor

By: _____
Name: William E. Aziz
Title: Chief Restructuring Officer

LI-CYCLE AMERICAS CORP., as a Guarantor

By: _____
Name: William E. Aziz
Title: Chief Restructuring Officer

LI-CYCLE U.S. INC., as a Guarantor

By: _____
Name: William E. Aziz
Title: Chief Restructuring Officer

LI-CYCLE INC., as a Guarantor

By: _____
Name: William E. Aziz
Title: Chief Restructuring Officer

LI-CYCLE NORTH AMERICA HUB, INC., as Guarantor

By: 

Name: William E. Aziz
Title: Chief Restructuring Officer

Docusign Envelope ID: 7AC30B9C-835E-4A62-BBAF-AB28C9A980D0

GLENCORE INTERNATIONAL AG, as DIP Lender

By: DocuSigned by: Adam Luckie E027EDB08D734A4...

Name: Adam Luckie
Title: Authorized Signatory

EXHIBIT "A" UPDATED BUDGET

(See attached)

Li-Cycle

North American Cash Flow - July 31 Close

$USD

Draft - For Discussion Purposes Only

Private & Confidential

$ in USD Thousands

For the Week Ended:	7/11/2025	7/18/2025	7/25/2025	8/1/2025	8/8/2025	8/15/2025	8/22/2025	8/29/2025	Total	Notes
Cash Inflows										
Product Sales	223	100	-	-	-	-	-	-	324	Note 1
AR Collections	-	-	-	33	-	-	-	-	33	
Total Cash Inflows	**223**	**100**	**-**	**33**	**-**	**-**	**-**	**-**	**357**	
Spoke Operating Disbursements										
People Costs	(45)	(48)	(45)	(47)	(16)	(2)	-	(1)	(203)	Note 2
Rent & Leases	(214)	-	-	(257)	-	-	-	-	(471)	Note 3
AP Payments	(48)	(30)	(30)	(30)	(4)	-	-	-	(141)	Note 4
Total Spoke Operating Disbursements	**(306)**	**(78)**	**(74)**	**(333)**	**(20)**	**(2)**	**-**	**(1)**	**(815)**	
Hub Holding Cost Disbursements										
People Costs	-	-	-	-	-	-	-	-	-	
Rent & Leases	(124)	-	-	(124)	-	-	-	-	(247)	Note 3
AP Payments	(9)	(65)	(44)	(9)	(90)	-	-	-	(219)	Note 4
Total Hub Holding Costs	**(133)**	**(65)**	**(44)**	**(133)**	**(90)**	**-**	**-**	**-**	**(466)**	
Overhead Disbursements										
People Costs	(62)	(180)	(62)	(176)	(25)	(121)	(8)	(68)	(701)	Note 2
APAC People Costs	-	-	-	(290)	-	-	-	-	(290)	Note 5
Rent & Leases	-	-	-	-	-	-	-	-	-	
AP Payments	(224)	(157)	(48)	(82)	(68)	-	-	-	(579)	Note 6
Total Overhead Disbursements	**(286)**	**(336)**	**(110)**	**(548)**	**(92)**	**(121)**	**(8)**	**(68)**	**(1,570)**	
Total Disbursements	**(726)**	**(479)**	**(228)**	**(1,014)**	**(203)**	**(124)**	**(8)**	**(69)**	**(2,851)**	
Net Operating Cash Flow	**(502)**	**(379)**	**(228)**	**(981)**	**(203)**	**(124)**	**(8)**	**(69)**	**(2,495)**	
Non-Operating Disbursements										
Professional Fees	(701)	(714)	(696)	(991)	(230)	(201)	(200)	(57)	(3,791)	Note 7
KERP / Advisory Fees / ESA / Vacation Pay	-	-	-	(83)	-	-	-	-	(83)	
Asset Sale Success Fee	-	-	-	-	-	-	-	-	-	Note 8
Winddown Costs	-	-	-	-	-	(500)	-	-	(500)	Note 9
Total Non-Operating Disbursements	**(701)**	**(714)**	**(696)**	**(1,075)**	**(230)**	**(701)**	**(200)**	**(57)**	**(4,374)**	
Net Cash Flow	**(1,203)**	**(1,093)**	**(925)**	**(2,056)**	**(433)**	**(825)**	**(208)**	**(126)**	**(6,868)**	
Liquidity Summary										
Opening Unrestricted Cash Balance	1,425	1,021	528	500	2,144	1,711	886	679	1,425	
Net Cash Flow	(1,203)	(1,093)	(925)	(2,056)	(433)	(825)	(208)	(126)	(6,868)	
DIP Draw	800	600	896	3,700	-	-	-	-	5,996	
Ending Unrestricted Cash	**1,021**	**528**	**500**	**2,144**	**1,711**	**886**	**679**	**553**	**553**	
DIP Summary										
DIP Draw (to Maintain $500k)	800	600	896	3,700	-	-	-	-	12,088	Note 10
Interest Accumulation	13	15	16	18	26	27	27	27	206	Note 10
Cumulative DIP Summary										
Cumulative DIP Draw	6,892	7,492	8,388	12,088	12,088	12,088	12,088	12,088	12,088	
Cumulative DIP Interest	50	65	81	100	126	153	179	206	206	
Total	**6,942**	**7,557**	**8,470**	**12,188**	**12,215**	**12,241**	**12,268**	**12,294**	**12,294**	

Notes

1 Includes the sale of on-hand black mass and shredded metal. The timing of collection is based on commercial sales forecasts with approximately 90% of sale proceeds due and payable upon shipment.

2 Forecast people costs include salaries, taxes and benefits for remaining employees in Canada and the United States. Benefits excluded starting in August due to the cancellation of Li-Cycle's policies.

3 Includes monthly rent payments for the Arizona and Alabama Spoke and Warehouse, New York and Ontario Spoke and Rochester Hub. Rent and lease disbursements are forecast to be paid on the 1st and the 15th of the month. Payment on the 1st of each month includes $43k in passthrough insurance costs from the Alabama Warehouse's landlord. Mid-July rent payments will be made early on July 11th to ensure funds clear the bank prior to the due date.

4 The projected AP payments include utilities, property maintenance, security, and insurance renewals.

5 Li-Cycle APAC will require cash from North America to cover salaries, benefits and other people costs for employees of Li-Cycle APAC and its subsidiaries performing work for North America.

6 Overhead AP payments include monthly fees for the Board of Directors and Special Committees, IT and software costs, insurance renewal premiums and other overhead related costs. Certain insurance policies require renewal in August. The forecast excludes these renewal costs as costs and renewal periods have yet to be confirmed. Estimated renewal for a 12 month period would exceed $3.0m.

7 Includes fees of professional advisors including Freshfields, McCarthy's, A&M Corporate Finance, IP Counsel, CCAA Monitor, the CCAA Monitor's Canadian (Osler) and U.S. counsel (Skadden), CRO, and CFO.

8 The asset sale success fees are excluded from the cash flow forecast and are to be paid by Glencore as part of the purchase price. The success fees total approximately $700,000 + HST.

9 Reflective of estimated wind down costs for the North American entities pursuant to a successful transaction that includes the purchase of the Hub, Spokes, and IP.

10 The DIP Facility is forecast based on: (i) interest costs of 11.3% per annum, compounded weekly; and (ii) facility draws that ensure the cash balance is above a minimum liquidity of $0.5 million.

Li-Cycle

North American Cash Flow - August 7 Close

$USD

Draft - For Discussion Purposes Only

Private & Confidential

$ in USD Thousands

For the Week Ended:	7/11/2025	7/18/2025	7/25/2025	8/1/2025	8/8/2025	8/15/2025	8/22/2025	8/29/2025	Total	Notes
Cash Inflows										
Product Sales	223	100	-	-	-	-	-	-	324	Note 1
AR Collections	-	-	-	33	-	-	-	-	33	
Total Cash Inflows	**223**	**100**	**-**	**33**	**-**	**-**	**-**	**-**	**357**	
Spoke Operating Disbursements										
People Costs	(45)	(48)	(45)	(47)	(16)	(18)	-	(2)	(220)	Note 2
Rent & Leases	(214)	-	-	(257)	-	(214)	-	-	(685)	Note 3
AP Payments	(48)	(30)	(30)	(30)	(30)	(4)	-	-	(171)	Note 4
Total Spoke Operating Disbursements	**(306)**	**(78)**	**(74)**	**(333)**	**(45)**	**(236)**	**-**	**(2)**	**(1,075)**	
Hub Holding Cost Disbursements										
People Costs	-	-	-	-	-	-	-	-	-	
Rent & Leases	(124)	-	-	(124)	-	(124)	-	-	(371)	Note 3
AP Payments	(9)	(65)	(44)	(9)	(9)	(90)	-	-	(228)	Note 4
Total Hub Holding Costs	**(133)**	**(65)**	**(44)**	**(133)**	**(9)**	**(214)**	**-**	**-**	**(599)**	
Overhead Disbursements										
People Costs	(62)	(180)	(62)	(176)	(25)	(138)	(8)	(129)	(779)	Note 2
APAC People Costs	-	-	-	(290)	-	-	-	-	(290)	Note 5
Rent & Leases	-	-	-	-	-	-	-	-	-	
AP Payments	(224)	(157)	(48)	(82)	(23)	(68)	-	-	(601)	Note 6
Total Overhead Disbursements	**(286)**	**(336)**	**(110)**	**(548)**	**(47)**	**(206)**	**(8)**	**(129)**	**(1,670)**	
Total Disbursements	**(726)**	**(479)**	**(228)**	**(1,014)**	**(102)**	**(656)**	**(8)**	**(131)**	**(3,345)**	
Net Operating Cash Flow	**(502)**	**(379)**	**(228)**	**(981)**	**(102)**	**(656)**	**(8)**	**(131)**	**(2,988)**	
Non-Operating Disbursements										
Professional Fees	(701)	(714)	(696)	(991)	(230)	(201)	(200)	(357)	(4,091)	Note 7
KERP / Advisory Fees / ESA / Vacation Pay	-	-	-	(83)	-	-	-	-	(83)	
Asset Sale Success Fee	-	-	-	-	-	-	-	-	-	Note 8
Winddown Costs	-	-	-	-	-	(500)	-	-	(500)	Note 9
Total Non-Operating Disbursements	**(701)**	**(714)**	**(696)**	**(1,075)**	**(230)**	**(701)**	**(200)**	**(357)**	**(4,674)**	
Net Cash Flow	**(1,203)**	**(1,093)**	**(925)**	**(2,056)**	**(332)**	**(1,357)**	**(208)**	**(488)**	**(7,662)**	
Liquidity Summary										
Opening Unrestricted Cash Balance	1,425	1,021	528	500	2,144	2,592	1,235	1,027	1,425	
Net Cash Flow	(1,203)	(1,093)	(925)	(2,056)	(332)	(1,357)	(208)	(488)	(7,662)	
DIP Draw	800	600	896	3,700	780	-	-	-	6,776	
Ending Unrestricted Cash	**1,021**	**528**	**500**	**2,144**	**2,592**	**1,235**	**1,027**	**539**	**539**	
DIP Summary										
DIP Draw (to Maintain $500k)	800	600	896	3,700	780	-	-	-	12,868	Note 10
Interest Accumulation	13	15	16	18	26	28	28	28	211	Note 10
Cumulative DIP Summary										
Cumulative DIP Draw	6,892	7,492	8,388	12,088	12,868	12,868	12,868	12,868	12,868	
Cumulative DIP Interest	50	65	81	100	126	154	183	211	211	
Total	**6,942**	**7,557**	**8,470**	**12,188**	**12,995**	**13,023**	**13,051**	**13,079**	**13,079**	

Notes

1 Includes the sale of on-hand black mass and shredded metal. The timing of collection is based on commercial sales forecasts with approximately 90% of sale proceeds due and payable upon shipment.

2 Forecast people costs include salaries, taxes and benefits for remaining employees in Canada and the United States. Benefits excluded starting in August due to the cancellation of Li-Cycle's policies.

3 Includes monthly rent payments for the Arizona and Alabama Spoke and Warehouse, New York and Ontario Spoke and Rochester Hub. Rent and lease disbursements are forecast to be paid on the 1st and the 15th of the month. Payment on the 1st of each month includes $43k in passthrough insurance costs from the Alabama Warehouse's landlord. Mid-July rent payments will be made early on July 11th to ensure funds clear the bank prior to the due date. Rent payments during the week ended August 15 are made on behalf of Glencore.

4 The projected AP payments include utilities, property maintenance, security, and insurance renewals.

5 Li-Cycle APAC will require cash from North America to cover salaries, benefits and other people costs for employees of Li-Cycle APAC and its subsidiaries performing work for North America.

6 Overhead AP payments include monthly fees for the Board of Directors and Special Committees, IT and software costs, insurance renewal premiums and other overhead related costs. Certain insurance policies require renewal in August. The forecast excludes these renewal costs as costs and renewal periods have yet to be confirmed. Estimated renewal for a 12 month period would exceed $3.0m.

7 Includes fees of professional advisors including Freshfields, McCarthy's, A&M Corporate Finance, IP Counsel, CCAA Monitor, the CCAA Monitor's Canadian (Osler) and U.S. counsel (Skadden), CRO, and CFO.

8 The asset sale success fees are excluded from the cash flow forecast and are to be paid by Glencore as part of the purchase price. The success fees total approximately $700,000 + HST.

9 Reflective of estimated wind down costs for the North American entities pursuant to a successful transaction that includes the purchase of the Hub, Spokes, and IP.

10 The DIP Facility is forecast based on: (i) interest costs of 11.3% per annum, compounded weekly; and (ii) facility draws that ensure the cash balance is above a minimum liquidity of $0.5 million. Funds drawn during the week ended 8/1/2025 support a 7/31/2025 close. If notified of closing delays during the week ended 7/25/2025, Li-Cycle will defer ~$1.6m of the draw to the week ended 8/8/2025.

EXHIBIT "B"

UPDATED GERMAN BUDGET AND UPDATED SWISS BUDGET

Part 1

(See attached)

Li-Cycle *For Discussion Purposes Only*

EMEA - Cash Flow by Entity ***Private & Confidential***

$USD

Li-Cycle Europe AG - Cash Flow (Consolidated)	Week Ended:	7/11/2025	7/18/2025	7/25/2025	8/1/2025	8/8/2025	8/15/2025	8/22/2025	8/29/2025	Total	Notes
Revenue, Intake & Refining											
Product Sales											
Product Sales		453	382	191	114	293	35	101	34	1,603	
AR Collection		9	9	9	153	124	199	70	-	574	
Total		**462**	**391**	**200**	**267**	**417**	**234**	**171**	**34**	**2,177**	Note 1
Intake Revenue & Cost											
Tipping Fees		-	-	-	-	-	-	43	51	95	
Intake Costs		-	-	-	-	-	-	-	-	-	
Total		**-**	**-**	**-**	**-**	**-**	**-**	**43**	**51**	**95**	Note 2
Refining Costs											
Remondis		-	-	-	-	-	-	-	-	-	
Polblume		-	(61)	(61)	-	(61)	-	(61)	-	(242)	Note 3
Total		**-**	**(61)**	**(61)**	**-**	**(61)**	**-**	**(61)**	**-**	**(242)**	
Total Revenue, Intake & Refining		**462**	**331**	**140**	**267**	**356**	**234**	**153**	**86**	**2,029**	
Li-Cycle Europe AG											
People Costs		(7)	(7)	(153)	(7)	(101)	(7)	(153)	(7)	(444)	Note 4
Rent & Leases		-	-	-	(10)	-	-	-	(10)	(21)	Note 5
Professional Fees		-	-	-	-	-	-	-	-	-	Note 6
AP Payments		(91)	(50)	(27)	(27)	(70)	(27)	(27)	(27)	(346)	
Winddown Costs		-	-	-	-	-	-	-	(147)	(147)	Note 7
Total		**(99)**	**(58)**	**(180)**	**(44)**	**(171)**	**(34)**	**(180)**	**(191)**	**(958)**	
Li-Cycle Germany GmbH											
People Costs		(19)	(19)	(302)	(19)	(19)	(19)	(302)	(19)	(718)	Note 4
Rent & Leases		-	-	-	(210)	-	-	-	(210)	(420)	Note 5
Professional Fees		-	-	-	-	-	-	-	(40)	(40)	Note 6
AP Payments		(449)	(92)	(92)	(115)	(92)	(92)	(92)	(115)	(1,137)	Note 8
Insurance Refund		151	-	-	-	-	-	-	-	151	Note 9
VAT Refund		-	-	-	-	-	-	-	-	-	
Total Cost		**(317)**	**(111)**	**(393)**	**(344)**	**(111)**	**(111)**	**(393)**	**(384)**	**(2,165)**	
Total Cash Inflow (Outflow)		**46**	**162**	**(433)**	**(122)**	**74**	**89**	**(420)**	**(490)**	**(1,093)**	
Liquidity Sumary											
Opening Cash		516	562	724	291	169	243	332	(88)	516	
Total Cash Inflow (Outflow)		46	162	(433)	(122)	74	89	(420)	(490)	(1,093)	
Intercompany Outflows		-	-	-	-	-	-	-	-	-	
Ending Cash		**562**	**724**	**291**	**169**	**243**	**332**	**(88)**	**(577)**	**(577)**	
Risk Adjustment											
Product Sales		(453)	(382)	(191)	(114)	(293)	(35)	(101)	(34)	(1,603)	
AR Collection		(9)	(9)	(9)	(153)	(124)	(199)	(70)	-	(574)	
Tipping Fees		-	-	-	-	-	-	(43)	(51)	(95)	
Total Risk Adjustment		**(462)**	**(391)**	**(200)**	**(267)**	**(417)**	**(234)**	**(214)**	**(86)**	**(2,271)**	
Consol Cash After Risk Adjustment		**100**	**(129)**	**(763)**	**(1,152)**	**(1,494)**	**(1,639)**	**(2,273)**	**(2,849)**	**(2,849)**	

Notes

1 Sales are forecast based on active contract negotiations

2 Inflows based on commercial intake forecast

3 Polblume refines excess feedstock intake and produces black mass for sale.

4 Ongoing people costs and associated benefits

5 Ongoing payments required under lease contracts (Germany Spoke, Switzerland Office)

6 Advisory fees required for the transaction and wind-down processes

7 Expected costs to wind down smaller EMEA entities

8 Includes carbon, utilities, parts, tools and consumables, and professional fees

9 In Q1 2025, a customer sent a mislabelled solid aluminum pack, which damaged the shredder when shred. Li-Cycle expects to receive a reimbursement from the customer's insurance provider in the week ended 7/11/2025.

Li-Cycle *For Discussion Purposes Only*

EMEA - Cash Position by Entity ***Private & Confidential***

$USD

Li-Cycle Europe AG - Cash Balance Summary (Consolidated)	Week Ended:	7/11/2025	7/18/2025	7/25/2025	8/1/2025	8/8/2025	8/15/2025	8/22/2025	8/29/2025	Total	Notes
Europe AG Opening Cash		398	462	624	191	130	143	232	(188)	398	
Europe AG Cash Inflows (Outflows)		363	273	(40)	222	185	200	(27)	(105)	1,072	
Intercompany Inflows (Outflows)		(299)	(111)	(393)	(283)	(172)	(111)	(393)	(384)	(2,147)	Note 3
Europe AG Ending Cash		**462**	**624**	**191**	**130**	**143**	**232**	**(188)**	**(677)**	**(677)**	
Germany Opening Cash		118	100	100	100	39	100	100	100	118	Note 1
Germany Cash Inflows (Outflows)		(317)	(111)	(393)	(344)	(111)	(111)	(393)	(384)	(2,165)	
Intercompany Inflows (Outflows)		299	111	393	283	172	111	393	384	2,147	Note 2
Germany Ending Cash		**100**	**100**	**100**	**39**	**100**	**100**	**100**	**100**	**100**	
Consolidated EMEA Opening Cash		516	562	724	291	169	243	332	(88)	516	
Consolidated EMEA Cash Inflows (Outflows)		46	162	(433)	(122)	74	89	(420)	(490)	(1,093)	
Consolidated EMEA Intercompany Inflows (Outflows)		-	-	-	-	-	-	-	-	-	Note 3
Consolidated EMEA Ending Cash		**562**	**724**	**291**	**169**	**243**	**332**	**(88)**	**(578)**	**(577)**	

Notes

1 As a standalone entity, Germany does not generate cash inflows, and requires injections from Europe AG to maintain a positive cash balance.

2 Europe AG injects sufficient cash into Germany GmbH so that the cash balance does not fall below $100,000, excluding week ended August 1, 2025 due to cash constraints

3 Prior to the transfer of Li-Cycle Norway, France and UK to Li-Cycle Holdings Corp., Li-Cycle Europe AG transferred sufficient cash to cover all expected outflows until the end of August.

Part 2

(See attached)

Li-Cycle *For Discussion Purposes Only*

EMEA - Cash Flow by Entity ***Private & Confidential***

$USD

Li-Cycle Europe AG - Cash Flow (Consolidated)	Week Ended:	7/11/2025	7/18/2025	7/25/2025	8/1/2025	8/8/2025	8/15/2025	8/22/2025	8/29/2025	Total	Notes
Revenue, Intake & Refining											
Product Sales											
Product Sales		453	382	191	114	293	35	101	34	1,603	
AR Collection		9	9	9	153	124	199	70	-	574	
Total		**462**	**391**	**200**	**267**	**417**	**234**	**171**	**34**	**2,177**	Note 1
Intake Revenue & Cost											
Tipping Fees		-	-	-	-	-	-	43	51	95	
Intake Costs		-	-	-	-	-	-	-	-	-	
Total		**-**	**-**	**-**	**-**	**-**	**-**	**43**	**51**	**95**	Note 2
Refining Costs											
Remondis		-	-	-	-	-	-	-	-	-	
Polblume		-	(61)	(61)	-	(61)	-	(61)	-	(242)	Note 3
Total		**-**	**(61)**	**(61)**	**-**	**(61)**	**-**	**(61)**	**-**	**(242)**	
Total Revenue, Intake & Refining		**462**	**331**	**140**	**267**	**356**	**234**	**153**	**86**	**2,029**	
Li-Cycle Europe AG											
People Costs		(7)	(7)	(153)	(7)	(101)	(7)	(153)	(7)	(444)	Note 4
Rent & Leases		-	-	-	(10)	-	-	-	(10)	(21)	Note 5
Professional Fees		-	-	-	-	-	-	-	-	-	Note 6
AP Payments		(91)	(50)	(27)	(27)	(70)	(27)	(27)	(27)	(346)	
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Tipping Fees		-	-	-	-	-	-	(43)	(51)	(95)	
Total Risk Adjustment		**(462)**	**(391)**	**(200)**	**(267)**	**(417)**	**(234)**	**(214)**	**(86)**	**(2,271)**	
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Li-Cycle *For Discussion Purposes Only*

EMEA - Cash Position by Entity ***Private & Confidential***

$USD

Li-Cycle Europe AG - Cash Balance Summary (Consolidated)	Week Ended:	7/11/2025	7/18/2025	7/25/2025	8/1/2025	8/8/2025	8/15/2025	8/22/2025	8/29/2025	Total	Notes
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Germany Ending Cash		**100**	**100**	**100**	**39**	**100**	**100**	**100**	**100**	**100**	
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Consolidated EMEA Cash Inflows (Outflows)		46	162	(433)	(122)	74	89	(420)	(490)	(1,093)	
Consolidated EMEA Intercompany Inflows (Outflows)		-	-	-	-	-	-	-	-	-	Note 3
Consolidated EMEA Ending Cash		**562**	**724**	**291**	**169**	**243**	**332**	**(88)**	**(578)**	**(577)**	

Notes

1 As a standalone entity, Germany does not generate cash inflows, and requires injections from Europe AG to maintain a positive cash balance.

2 Europe AG injects sufficient cash into Germany GmbH so that the cash balance does not fall below $100,000, excluding week ended August 1, 2025 due to cash constraints

3 Prior to the transfer of Li-Cycle Norway, France and UK to Li-Cycle Holdings Corp., Li-Cycle Europe AG transferred sufficient cash to cover all expected outflows until the end of August.

EXHIBIT "C"

AMENDED EXISTING DIP TERM SHEET

(See attached)

Summary of Terms and Conditions for
Debtor-In-Possession Financing
~~(~~, dated as of May 14, 2025 (as amended by a first amendment, dated as of May 22, 2025, and a second amendment, dated as of July 9, 2025 (the "Second Amendment"), the "DIP Term Sheet")

WHEREAS the Borrower (as defined below) has requested and the DIP Lender (as defined below) has agreed to provide funding in order to fund certain limited obligations of the Borrower in the context of its proceeding under the *Companies' Creditors Arrangement Act* (Canada) (the **"**CCAA", and such proceeding, the "CCAA Proceeding") before the Ontario Superior Court of Justice (Commercial List) (the "Court") in accordance with the terms set out herein;

NOW THEREFORE the parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

1. BORROWER:	Li-Cycle Holdings Corp., an Ontario corporation (the "Borrower").
2. GUARANTORS:	Each subsidiary of the Borrower that is an Applicant in the CCAA Proceeding (such entities, the "DIP Guarantors" and together with the Borrower, the "DIP Loan Parties").
3. DIP LENDER:	Glencore International AG ("Glencore" and the "DIP Lender").
4. EXISTING FACILITIES:	The Borrower is party to (i) that certain Amended and Restated Convertible Note having an original principal amount of US$124,059,131.32 as of January 31, 2025 (the "First A&R Glencore Note") issued by the Borrower to Glencore Canada Corporation ("Glencore Canada") on May 5, 2022 pursuant to that certain Note Purchase Agreement, dated May 5, 2022 (the "2022 Note Purchase Agreement") and as subsequently amended and restated on March 25, 2024 and January 31, 2025, (ii) that certain Amended and Restated Convertible Note having an original principal amount of $121,772,741.47 as of January 31, 2025 (the "Second A&R Glencore Note"), issued by the Borrower to Glencore Canada ~~Corporation~~ on May 5, 2022 pursuant to the 2022 Note Purchase Agreement and as subsequently amended and restated on March 25, 2024 and January 31, 2025 and (iii) that certain Amended and Restated Senior Secured Convertible Note having an original principal amount of US$81,573,643.75 as of January 31, 2025, issued by the Borrower to Glencore Canada ~~Corporation~~ on March 25, 2024 and amended and restated on January 31, 2025 (the "Original Senior Secured Glencore Note" and, together with the First A&R Glencore Note and the Second A&R Glencore Note, collectively, the "Glencore Notes" and, the debt under First A&R Glencore Note and Original Senior Secured Glencore Note, the "Existing Glencore Secured Debt") pursuant to that certain amended and restated Note Purchase Agreement, dated March 25, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "2024 Note Purchase Agreement").

	Certain of the DIP Guarantors are party to that certain Loan Arrangement and Reimbursement Agreement, dated November 7, 2024 (as amended by that certain Omnibus Amendment and Consent Agreement, dated January 13, 2025, the "DOE Loan Agreement" and, together with the Existing Glencore Secured Debt, the "Existing Secured Debt") among the United States Department of Energy, Li-Cycle U.S. Inc., as the borrower, Li-Cycle North America Hub, Inc., as a borrower entity and Li-Cycle Inc., as a borrower entity, and the liens and security interests granted by such DIP Guarantors securing the DOE Loan Agreement are the "DOE Security" and the Collateral (as defined in the DOE Loan Agreement) subject to the DOE Security is the "DOE Collateral".
5. USE OF PROCEEDS:	The proceeds of the DIP Facility may only be used to pay the following: **(i)** ~~(i)~~ under the North American Facility, (a) fees and other expenses due and payable under the DIP Facility, (b) other amounts contemplated to be paid in accordance with the Budget (as defined below) (subject to Permitted Variances (as defined below)) for the North American operations of the DIP Loan Parties and only for the limited purpose of facilitating the Proceeding, including the SISP, and (c) the making by the Borrower of intercompany loans to Li-Cycle U.S. Inc and Li-Cycle APAC Pte., **in accordance with the Budget (subject to Permitted Variances (as defined below),** and **(ii)** ~~(ii)~~ under the European Facility, the making by the Borrower of the Intercompany Loans (as defined below) to Li-Cycle Europe AG (the "Swiss Subsidiary") and/or Li-Cycle Germany GmbH (the "German Subsidiary") to fund the approved operating expenses to such entities~~, as~~ **if** specifically provided in the Budget **for the Swiss Subsidiary and German Subsidiary** (collectively, the "Permitted Uses"). Subject to the terms of the Amended and Restated Initial Order (as defined below), no portion of DIP Loans (as defined below) and/or the Debtors' cash collateral and other cash may be used to investigate, commence or prosecute any action, proceeding or objection with respect to or related to the rights, remedies, liens or security interests of the DIP Lender under this DIP Term Sheet or the DIP Credit Agreement, as applicable, and related definitive documentation relating to the DIP Facility.
6. DIP FACILITY AND MAXIMUM AMOUNT:	A non-amortizing multi-draw term loan debtor-in-possession credit facility in the aggregate principal amount of US$~~10.5 million~~**13,079,000** (the "Aggregate Maximum Amount"), of

	which an aggregate principal amount ~~of US$9 million (the "North American Maximum Amount"~~**equal to the** North American Maximum Amount **(as defined below)** will be available to fund the operations of the North American business of the DIP Loan Parties (the "North American Facility"), and an aggregate principal amount ~~of~~**up to** US$~~1.5 million~~**1,500,000** (the "European ~~Maximum Amount" and together with the North American Maximum Amount, the "Maximum Amounts" and each, an "~~Maximum Amount") will be available to fund the operations of the Swiss Subsidiary and the German Subsidiary (the "European Facility" and together with the North American Facility, the "Facilities")~~;~~ ~~provided that~~ **.** **The Aggregate Maximum Amount less the principal amount of all DIP Loans made under the European Facility is referred to herein as** the "North American Maximum Amount"**), and the European Maximum Amount** together with the North American Maximum Amount **is referred to herein as the** "Maximum Amounts" and each, **a "Maximum Amount".** **Notwithstanding the foregoing:** **(i)** if, in accordance with Section 2.2 of the Purchase Agreement, the Buyer elects to exercise the Rochester Option (as defined in the Purchase Agreement), the Aggregate Maximum Amount ~~and North American Maximum Amount~~ may ~~each~~ be increased by (i) US$1.25 million in the case of the exercise of a Total Rochester Option (as defined in the Purchase Agreement) and (ii) a maximum of US$1.25 million in the case of the exercise of a Partial Rochester Option (as defined in the Purchase Agreement) (with such amount determined in accordance with the definition of "Incremental Winddown Amount" (as defined in the Purchase Agreement))**, and** **(ii)** **if any amount of cash ("Unrestricted Cash") that previously constituted restricted cash in favour of Canadian Imperial Bank of Commerce, or that was cash collateral granted as security to Canadian Imperial Bank of Commerce, in each case, in connection with a letter of credit originally dated June 3, 2022, issued by Canadian Imperial Bank of Commerce, to the Town of Greece, as beneficiary, for the benefit of the Borrower, is made unrestricted, or is otherwise returned, released or made available to the Borrower or any other DIP Obligor from time to time prior to the closing of the Transactions (as defined in**

	the Purchase Agreement), the amount of the Unrestricted Cash shall reduce on a dollar for dollar basis the Aggregate Maximum Amount. Drawings under each of the Facilities will be available in multiple drawings in an aggregate amount not to exceed the applicable Maximum Amount, in each case, ~~only~~ solely for the Permitted Uses and in accordance with the **draws shown in the** Budget and on the terms and conditions contained herein or in the DIP Credit Agreement, as applicable (the "DIP Facility"; and the loans thereunder, the "DIP Loans"). The date of the closing of the DIP Facility is referred to herein as the "Effective Date~~.~~" **and the date that the Second Amendment is executed by each of the parties hereto is the "Second Amendment Effective Date".**
7. INTERCOMPANY LOANS	Subject to the terms of this DIP Term Sheet (including, without limitation, the Budget) and the Amended and Restated Initial Order, the Borrower shall be permitted to use proceeds of DIP Loans advanced under the European Facility to make loans (each, an "Intercompany Loan") to the Swiss Subsidiary and German Subsidiary, as contemplated by this DIP Term Sheet and/or the Budget **at such time**; provided that the following conditions precedent shall be satisfied, or waived in writing by the DIP Lender, in its sole discretion, prior to the Borrower making any Intercompany Loan: **(a)** ~~(a)~~ the quantum and timing of such Intercompany Loan shall be in accordance with, as the case may be, the German Budget or the Swiss Budget and the liquidity need set out therein for the respective next calendar week; **(b)** ~~(b)~~ there shall be no Event of Default outstanding that has not been cured or waived in writing by the DIP Lender, in its sole discretion; **(c)** ~~(c)~~ such Intercompany Loan shall be documented in the form attached as Schedule "A" hereto, and for certainty, the Intercompany Loan(s) shall (i) provide that after (A) the occurrence and during the continuance of an Event of Default and the termination of the DIP Facility by the DIP Lender in accordance with this DIP Term Sheet or the DIP Credit Agreement, as applicable, and (B) the Court having issued an order authorizing the DIP Lender to do so (such order sought by the DIP Lender on not less than three (3) business days' notice to the Borrower and Alvarez & Marsal Canada Inc., in its capacity as Court-appointed monitor (in such capacity, the "Monitor") after the occurrence and during the continuance of an Event of Default), the DIP Lender shall have the right to instruct the Borrower to, and the Borrower acting at the direction of the DIP Lender shall, pursue all remedies against the Swiss Subsidiary or German Subsidiary, as applicable, that are

	available to the Borrower as a lender under the relevant Intercompany Loan, and applicable law; and (ii) allow collection by the DIP Lender of the receivables of the Borrower against the German Subsidiary and the Swiss Subsidiary under the Intercompany Loans after the occurrence of an Event of Default; and **(d)** ~~(d)~~ the claims of the Borrower against the German Subsidiary and the Swiss Subsidiary under the Intercompany Loans shall be assigned for security purposes to the DIP Lender pursuant to the DIP Charge.
8. REPAYMENT:	The aggregate principal amount owing under the DIP Facility, all accrued and unpaid interest, and all unpaid fees and expenses incurred by the DIP Lender as provided herein in connection with the DIP Facility (collectively, the "DIP Obligations") shall be repaid in full on the earliest to occur (the "Maturity Date") of: • the date that is the Outside Date (as defined in the Purchase Agreement (as defined below)), with an ability to extend at the sole option of the DIP Lender; • closing of a sale of all or any part of the Transferred Assets (as defined in the Purchase Agreement) to a third-party purchaser pursuant to an Alternative Transaction (as defined in the Purchase Agreement); • termination of the Purchase Agreement in accordance with the terms thereof; • the closing of the Transactions (as defined in the Purchase Agreement); • the termination of the CCAA Proceeding or any action, legal proceeding or formal procedure or step is taken for the filing for or commencement of bankruptcy, insolvency, receivership or moratorium proceedings (or comparable proceedings under applicable local insolvency laws) in respect of any of the Borrower, any Guarantor, the Swiss Subsidiary or the German Subsidiary under any insolvency laws, or the Swiss Subsidiary is compelled under any applicable law to apply for the commencement of such proceedings as a result of it being over-indebted (überschuldet) or illiquid (zahlungsunfähig); or • the date of acceleration of the DIP Loans pursuant to this DIP Term Sheet or the DIP Credit Agreement, as applicable, the form of which shall be acceptable to the DIP Lender and the Borrower ~~(the "DIP Credit Agreement")~~. The commitment in respect of the DIP Facility shall expire on the Maturity Date and all then outstanding and unpaid DIP Obligations (other than contingent indemnification obligations) shall be repaid in full on the Maturity Date.

	All payments received by the DIP Lender shall be applied first to any fees and expenses due under the DIP Facility, then to accrued and unpaid interest thereunder and then, after all such fees, expenses and interest are brought current, to the principal amount outstanding thereunder. It is acknowledged that, subject to Court approval, some or all of the DIP Obligations may be satisfied by the DIP Lender making of a credit bid for some or all of the assets or equity interests of the Borrower pursuant to a Vesting Order Transaction in the DIP Lender's sole discretion.
9. BUDGET:	The "Budget" shall consist of, in respect of (i) the Borrower on a consolidated basis, a rolling 13-week operating budget prepared by the Borrower's management and advisors in the form attached as Part A of Schedule "B" (Budget), and (ii) the Swiss Subsidiary and the German Subsidiary each on a standalone basis individually (the so-prepared standalone budget a "German Budget" or "Swiss Budget"), a liquidity status as of the day two (2) days prior to the relevant day and, derived therefrom, and a rolling 13-week operating budget prepared by the Borrower's management and advisors in the form attached as Part B of Schedule "B" (Budget), in each case, that is acceptable to the DIP Lender in its sole discretion, prepared in accordance with applicable local insolvency law requirements and, in particular, sets forth all forecasted revenues, operating and non-operating cash receipts, professional fees, disbursements, net operating cash flow and liquidity of the Borrower and the DIP Guarantors (or in the case of the German Budget or Swiss Budget, the German Subsidiary or Swiss Subsidiary, respectively), on a weekly basis for such 13-week period beginning on the Effective Date, broken down by week, including the anticipated weekly borrowings and uses of the DIP Loans for such period, which shall include, in accordance with applicable local insolvency law requirements, among other things, available cash, cash flow, trade payables and ordinary course expenses, total expenses and capital expenditures, fees and expenses relating to the DIP Facility, fees and expenses related to the CCAA Proceeding (including professional fees), as applicable, and working capital and other general corporate needs (such Budget (including, for certainty, each of the German Budget and the Swiss Budget) shall be updated and supplemented in the manner required pursuant to Section 22). With respect to any material payments (*i.e.,* payment plans, payments with respect to accounts payable) in the Budget, such payments shall be explicitly identified by individual line items in such Budget. At any given time, the Budget in effect at such time (whether the original Budget or any subsequent Budget as updated and supplemented in the manner required pursuant to Section 22) shall be referred to as the Budget (or the German Budget or

	Swiss Budget, as applicable) after approval by the DIP Lender. **As of the Second Amendment Effective Date, the Updated Budget (as defined in the Second Amendment) is the approved Budget under this DIP Term Sheet, and the Updated Swiss Budget is the approved Budget under this DIP Term Sheet for the Swiss Subsidiary and the Updated German Budget is the approved Budget under this DIP Term Sheet for the German Subsidiary.**
10. EFFECTIVENESS OF THE DIP FACILITY:	The Effective Date shall be subject to the following conditions precedent, which shall be satisfied, or waived in writing by the DIP Lender, in its sole and absolute discretion: (i) the relevant DIP Loan Parties shall have executed a purchase agreement (**as amended, restated, supplemented or otherwise modified after execution thereof,** the "Purchase Agreement") for certain North American assets and/or equity interests of the DIP Loan Parties (including the shares of the Swiss Subsidiary), in form and substance acceptable to the DIP Lender in its sole and absolute discretion and such Purchase Agreement shall be in effect as a stalking horse bid, and there shall be no material breach by the Borrower of any of its obligations thereunder which breach has not been cured in accordance with the terms thereof; (ii) delivery of the initial Budget, with a copy to the Monitor, in form and substance acceptable to the DIP Lender in its sole discretion; (iii) the Filing Date (as defined below) shall have occurred; (iv) no trustee shall have been appointed with respect to any DIP Loan Party or any of the DIP Loan Parties' respective properties pursuant to any of the *Bankruptcy and Insolvency Act* (Canada) or Section 1104 of the Bankruptcy Code; (v) the Court shall have issued the Amended and Restated Initial Order in the CCAA Proceeding (the date of such Amended and Restated Initial Order, the "Filing Date") in the form accepted by the DIP Lender in its reasonable discretion that, among other things, authorizes and approves (i) a first advance under the DIP Facility on the terms and conditions herein, including, without limitation, the DIP Charge securing a principal amount of $10,500,000 and the other DIP Obligations not constituting the principal amount thereof with the priority contemplated herein, and (ii) the advances from the Borrower to the Swiss Subsidiary and the

	German Subsidiary under the Intercompany Loans, and such Amended and Restated Initial Order shall have been obtained pursuant to notices and otherwise in a manner satisfactory to the DIP Lender and the DIP Loan Parties shall be in full compliance with all the terms of the Amended and Restated Initial Order and the CCAA Proceeding shall have been recognized in the United States pursuant to Chapter 15 of the US Bankruptcy Code in a proceeding before a bankruptcy court acceptable to the DIP Lender (the "US Bankruptcy Court") and the US Bankruptcy Court shall have entered an Order, in the form accepted by the DIP Lender in its reasonable discretion, giving full force and effect to the Amended and Restated Initial Order within five (5) Business Days; (vi) all motions brought by any DIP Loan Party in the CCAA Proceeding and in the Chapter 15 Proceedings and orders approving such motions, in each case, as of the date that all other conditions to effectiveness in this Section 10 have been satisfied, shall be reasonably satisfactory to the DIP Lender; (vii) each of the representations and warranties under this DIP Term Sheet or **the** DIP Credit Agreement, as applicable, shall be true and correct in all material respects as of the date made or deemed made (unless any representation and warranty is qualified by materiality, in which case it shall be true and correct in all respects as of the date made or deemed made); (viii) the absence of any Default or Event of Default hereunder as of the date that all other conditions to effectiveness in this Section 10 have been satisfied; and (ix) the agreements documenting the Intercompany Loans **(if any)** shall be in full force and effect and as of the date of such effectiveness, there shall be no breach by the parties of any of their obligations thereunder which breach has not been cured in accordance with the terms thereof.
11. AVAILABILITY UNDER DIP FACILITY:	The DIP Facility will be made available subject to the terms and conditions set forth herein. After the advance of the initial DIP Loans, subsequent DIP Loans shall be in minimum principal amounts and increments to be agreed and are to be funded within one (1) Business Day of delivery of a drawdown certificate in substantially the form set out in Schedule "D" hereto, executed by an officer on behalf of the Borrower (a "Drawdown Certificate"), for the related DIP

	Loan in accordance with paragraph 13(a) below. For the purposes of this DIP Term Sheet, "Business Day" means a day on which banks are generally open for business in Toronto, Ontario, New York, NY, and Baar, Switzerland. The proceeds of each DIP Loan under each Facility shall be applied by the Borrower solely in accordance with the Budget (subject to Permitted Variances) or as may otherwise be agreed to in writing by the DIP Lender, in its sole and absolute discretion, from time to time (in consultation with the Monitor).
12. CONDITIONS PRECEDENT TO THE ADVANCE OF THE INITIAL DIP LOAN:	The following conditions precedent shall be satisfied, or waived in writing by the DIP Lender, in its sole and absolute discretion, prior to the initial DIP Loan hereunder: (a) satisfaction of conditions of all conditions set forth under Section 10 (Effectiveness of the DIP Facility); (b) no Material Adverse Event shall have occurred; (c) there are no pending motions for leave to appeal, appeals, injunctions or other legal impediments relating to the Amended and Restated Initial Order or the DIP Facility, or pending litigation seeking to restrain, vary or prohibit the operation of all or any part of this DIP Term Sheet or **the** DIP Credit Agreement, as applicable; (d) there shall be no liens ranking in priority to the DIP Charge except as expressly permitted by this DIP Term Sheet or **the** DIP Credit Agreement, as applicable; (e) no creditor of the Borrower or any of its subsidiaries has taken any steps to seize, enforce or otherwise withdraw on any funds of the Borrower or such subsidiaries held in their respective bank accounts; (f) the DIP Loan Parties shall have paid all statutory liens, trust and other government claims arising after the commencement of the CCAA Proceeding (but for greater certainty, not including any such claims in existence at the time of the commencement of the CCAA Proceeding) including, without limitation, source deductions, except, in each case, for any such amounts that are not yet due and payable or which are in dispute, in which case appropriate reserves have been made; (g) no order shall have been made in the CCAA Proceeding which may, in the sole and absolute discretion of the DIP Lender, be materially adverse to the interests of the DIP Lender, in its capacity as DIP Lender, or materially inconsistent with the terms of this DIP Term Sheet or **the** DIP Credit Agreement, as applicable; (h) the making of such DIP Loan shall not result in the aggregate amounts outstanding under the DIP Facility exceeding the amount authorized at such time by the

	Amended and Restated Initial Order; (i) delivery of the most recent Budget, with a copy to the Monitor, in form and substance acceptable to the DIP Lender in its sole discretion and the DIP Lender shall be satisfied that the amount of the requested DIP Loan is required in connection with the Budget for the respective next calendar week and that the Borrower's cash on hand (taking into account the minimum liquidity covenant) is insufficient to satisfy such Budget items; (j) delivery to the DIP Lender, with a copy to the Monitor, of a Drawdown Certificate, executed by an officer on behalf of the Borrower; and (k) the making of such DIP Loan shall not violate any applicable requirement of material law, after giving effect to the Amended and Restated Initial Order and any other order of the Court, and shall not be enjoined, temporarily, preliminarily or permanently; and (l) there is no material breach of any of the representations, warranties or covenants under the Purchase Agreement.
13. CONDITIONS PRECEDENT TO THE ADVANCE OF SUBSEQUENT DIP LOANS:	The following conditions precedent shall be satisfied, or waived in writing by the DIP Lender, in its sole and absolute discretion, prior to each subsequent DIP Loan hereunder, unless otherwise stated below: (a) delivery to the DIP Lender, with a copy to the Monitor, of a Drawdown Certificate, executed by an officer on behalf of the Borrower; (b) the Court shall have issued the amended and restated Initial Order in form and content satisfactory to the DIP Lender, in its reasonable discretion, (the "Amended and Restated Initial Order") that, among other things, authorizes and approves: (i) the advances of the DIP Facility on the terms and conditions hereof and the DIP Charge securing the Maximum Amount ~~and~~**in effect at such time (for certainty, on and after the Second Amendment Effective Date, the Aggregate Maximum Amount pursuant to Section 6),** the other DIP Obligations not constituting the principal amount thereof with the priority contemplated herein~~;~~**,** (ii) the advances from the Borrower to the Swiss Subsidiary and the German Subsidiary under the Intercompany Loans pursuant to the European Facility, and (iii) the Borrower's unfettered access and use for working capital purposes of any and all funds in accordance with the Budget which may at any time be deposited into or held in the Bank Accounts (as defined below); and such Amended and Restated Initial Order shall have been obtained pursuant to notices and otherwise in a manner satisfactory to the DIP Lender, in its reasonable discretion;

	(c) the US Bankruptcy Court shall have entered an order in form and content satisfactory to the DIP Lender, in its reasonable discretion, giving full force and effect to the Amended and Restated Initial Order; (d) the Court shall have issued an order (the "SISP Order") approving a sales and investment solicitation process relating to a Vesting Order Transaction (the "SISP"), which SISP Order shall be in form and substance satisfactory to the DIP Lender, acting reasonably; (e) ~~solely with respect to access to the North American Facility,~~ the SISP Order shall have approved the Purchase Agreement (a "Stalking Horse Bid") and Glencore Canada ~~Corp.~~, as a stalking horse; and provides stalking horse protections acceptable to the DIP Lender, acting reasonably; **(f) on or after the Second Amendment Effective Date, the Court shall have issued an Order, in form and content satisfactory to the DIP Lender in its reasonable discretion, that, among other things, authorizes and approves the Second Amendment, including, without limitation, an increase to the DIP Charge securing a principal amount of $13,079,000 and the other DIP Obligations not constituting the principal amount thereof with the priority contemplated herein (the "Second Amendment Order"),and the US Bankruptcy Court shall have entered an Order, in form and content satisfactory to the DIP Lender in its reasonable discretion, giving full force and effect to the Second Amendment Order within five (5) Business Days of the date of the Second Amendment Order;** **(g)** ~~(f)~~ unless otherwise agreed to by the DIP Lender and the Purchaser, the Borrower shall be in compliance with the Milestones (as such term is defined in the SISP)**, as amended**; **(h)** ~~(g)~~ none of the Amended and Restated Initial Order, the SISP Order**, the Second Amendment Order** or any other Court Order in the CCAA Proceeding or any recognition order under Chapter 15 with respect to any of the foregoing shall have been vacated, stayed or otherwise caused to become ineffective or amended in a manner prejudicial to the DIP Lender; **(i)** ~~(h)~~ no order shall have been made in the CCAA Proceeding which may, in the sole and absolute discretion of the DIP Lender, be materially adverse to the interests of the DIP Lender, in its capacity as DIP Lender, or materially inconsistent with the terms of this DIP Term Sheet or **the** DIP Credit Agreement, as applicable; **(j)** ~~(i)~~ if required by the DIP Lender, negotiation, execution

	and delivery of a credit agreement (the "DIP Credit Agreement") and related guarantee and security documentation which, where applicable, will be in substantially the form delivered in connection with the Glencore Secured Notes (but without any concept of "Excluded Assets" and, for the avoidance of doubt, inclusive of all Real Estate Assets (as defined in the Glencore Secured Notes) (collectively, with the DIP Credit Agreement and the Amended and Restated Initial Order, the "DIP Loan Documents"), in each case, in form and substance satisfactory to the DIP Lender in its sole discretion; **(k)** ~~(j)~~ the making of such DIP Loan shall not violate any applicable requirement of material law, after giving effect to the Amended and Restated Initial Order**, the Second Amendment Order,** and any other order of the Court, and shall not be enjoined, temporarily, preliminarily or permanently; **(l)** ~~(k)~~ there is no Default or Event of Default under this DIP Term Sheet or the DIP Credit Agreement, as applicable, that has occurred and is continuing **(for certainty, other than a Default or Event of Default that has been cured or waived in writing by the DIP Lender)**, nor will any such event occur as a result of the making of such DIP Loan; **(m)** ~~(l)~~ each of the representations and warranties in this DIP Term Sheet or **the** DIP Credit Agreement, as applicable, shall be true and correct in all material respects as of the date made or deemed made (unless any representation and warranty is qualified by materiality, in which case it shall be true and correct in all respects as of the date made or deemed made); **(n)** ~~(m)~~ there are no pending motions for leave to appeal, appeals, or injunctions relating to the Amended and Restated Initial Order, or the SISP Order, as the case may be, any other Court Order or the DIP Facility, or pending litigation seeking to restrain, vary or prohibit the operation of all or any part of this DIP Term Sheet or **the** DIP Credit Agreement, as applicable; **(o)** ~~(n)~~ the DIP Loan Parties shall have paid all statutory liens, trust and other government claims arising after the commencement of the CCAA Proceeding (but for greater certainty, not including any such claims in existence at the time of the commencement of the CCAA Proceeding) including, without limitation, source deductions, except, in each case, for any such amounts that are not yet due and payable or which are in dispute, in which case appropriate reserves have been made; **(p)** ~~(o)~~ delivery of the most recent Budget, with a copy to the

	Monitor, in form and substance acceptable to the DIP Lender in its sole discretion and the DIP Lender shall be satisfied that the amount of the requested DIP Loan is required in connection with the **draws shown in the** Budget for the respective next calendar week and that the Borrower's cash on hand (taking into account the minimum liquidity covenant) is insufficient to satisfy ~~such~~**the** Budget items **to which the draws relate**; **(q)** ~~(p)~~ the Borrower shall at all times have diligently and in good faith implemented and conducted the SISP in accordance with the SISP Order**, including in respect of Milestones, as amended**; and **(r)** ~~(q)~~ there is no material breach of any of the representations, warranties or covenants under the Purchase Agreement.
14. SECURITY	All obligations of the DIP Loan Parties under or in connection with the DIP Facility shall be secured by a Court-ordered charge (the "DIP Charge") over all present and after-acquired property, assets and undertakings of the DIP Loan Parties, both real and personal (including for greater certainty and without limitation, all equity interests, intellectual property, insurance proceeds, those assets set forth on the financial statements of the DIP Loan Parties (if applicable), the Intercompany Loans and all receivables and other indebtedness, obligations or other amounts owing to the Borrower in connection with the Intercompany Loans) **(if applicable)**, and all proceeds therefrom and all causes of action of the DIP Loan Parties, and, if applicable, any other local law security (collectively, the "Collateral"); for the avoidance of doubt, the Collateral will expressly include assets and property including Real Property Assets which previously constituted Excluded Assets pursuant to the terms of the Glencore Secured Notes. The DIP Charge shall be a priority charge which shall rank ahead of any and all liens, charges, security interests, claims and encumbrances of any kind whatsoever in and against the Collateral including, without limitation, the liens securing the Existing Secured Debt (provided that: (i) with respect to the DOE Collateral, the DIP Charge shall be subordinate to the DOE Security; and (ii) the DIP Charge shall be subordinate to any valid and enforceable Encumbrances (as defined in the Amended and Restated Initial Order) against the Property (as defined in the Amended and Restated Initial Order) 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) subject only to: (a) an administration charge (the "Administration Charge") in

	an aggregate amount not to exceed US$2.5 million, as of the date of the Amended and Restated Initial Order, to secure payment of the reasonable fees, expenses and disbursements of: (i) the Borrower's Canadian and U.S. counsel; (ii) the Monitor and its Canadian and U.S. counsel; (iii) the Chief Restructuring Officer and Chief Financial Officer of the Borrower (for their monthly work fees); and (iv) the financial advisor of the Borrower. (b) a charge in favour of the directors and officers of the DIP Loan Parties (the "D&O Charge") in an aggregate amount not to exceed US$450,000 as of the date of the Amended and Restated Initial Order; and (c) a charge in favour of (i) employees that may be entitled to receive payments in the Borrower's key employee retention plan in an aggregate amount not to exceed $869,973.92 and US$672,075.46, and (ii) Maplebriar Holdings Inc. for its monthly work fees in the aggregate amount not to exceed US$~~150,000~~**113,000** (the "KERP Charge") which charge shall apply only against funds that will be paid by the Borrower to the Monitor and held by the Monitor. The Amended and Restated Initial Order and SISP Order, as applicable, may also include the granting of charges, ranking subordinate in priority to the DIP Charge, the Administration Charge, the D&O Charge and the KERP Charge: (a) in favour of (i) the CRO for its fees and expenses other than its monthly work fees, and (ii) Maplebriar Holdings Inc. for its fees and expenses other than its monthly work fees (the "Transaction Fee Charge"), in an aggregate amount not to exceed US$1 million; (b) in favour of Glencore Canada ~~Corporation~~ for payment of the Bid Protections (as defined in the SISP Order) in an aggregate amount not to exceed US$1.2 million (the "Bid Procedure Charge"); and (c) in favour of the Borrower for any intercompany advances made to the other DIP Loan Parties after the issuance of the Amended and Restated Initial Order (the "Intercompany Charge"), provided such Intercompany Charge shall be released over all Transferred Assets (as such term is defined in the Purchase Agreement) and any assets which are owned by any Transferred Entity (as such term is defined in the Purchase Agreement) by the Approval and Vesting Order. Subject to the Purchase Agreement being the successful bid in the SISP, in accordance with the SISP Order, immediately prior to closing, the Borrower shall apply any cash that was saved as a result of a positive variance on any line item in the Budget against any liability giving rise to an Administration Charge or D&O Charge that otherwise would be paid by the Buyer under the Purchase Agreement at the closing of the transactions

	contemplated thereby.
15. MANDATORY PREPAYMENTS:	None.
16. VOLUNTARY PREPAYMENTS	The DIP Loans may be permanently prepaid, with the consent of the Monitor, without premium or penalty in full by the Borrower at any time. Amounts repaid may not be reborrowed.
17. ROLL UP OF EXISTING FACILITIES AND/OR OTHER PRE-PETITION DEBT	None.
18. INTEREST RATE:	All amounts outstanding under the DIP Facility will bear interest at a rate equal to 11.3% *per annum*. Interest on each DIP Loan shall accrue on each advance of the DIP Loan from and after the date of advance of such DIP Loan to the Borrower to, but excluding, the date of repayment and shall be calculated and compounded on a monthly basis on the principal amount of such DIP Loan and any overdue interest remaining unpaid from time to time and on the basis of the actual number of days elapsed in a year of 365 days. For the purposes of the *Interest Act* (Canada), the annual rates of interest referred to in this DIP Term Sheet or the DIP Credit Agreement, as applicable, calculated in accordance with the provisions of this DIP Term Sheet or the DIP Credit Agreement, as applicable, are equivalent to the rates so calculated multiplied by the actual number of days in a calendar year and divided by 365. If any provision of this DIP Term Sheet or the DIP Credit Agreement, as applicable, or any document entered into in connection therewith would obligate the Borrower to make any payment of interest or other amount payable to the DIP Lender in an amount or calculated at a rate which would be prohibited by law or would result in receipt by the DIP Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)) then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in receipt by the DIP Lender of interest at a criminal rate and any such amounts actually paid by the Borrower in excess of the adjusted amount shall be forthwith refunded to the Borrower.
19. DEFAULT RATE:	During the continuation of an Event of Default, the DIP Loans and all other outstanding DIP Obligations will bear interest at an additional 2.00% per annum, payable on demand.
20. REPRESENTATIONS	Each DIP Loan Party represents and warrants to the DIP Lender

AND WARRANTIES:	as follows (upon which the DIP Lender relies in entering into this DIP Term Sheet), provided that the following representation and warranties shall be subject to the exceptions and thresholds consistent with those set forth in the Original Senior Secured Glencore Note with respect to the corresponding representation and warranties (if there is one) (provided, that such exceptions and thresholds are not specific to the DIP Facility) and subject to the entry of the Amended and Restated Initial Order **and the Second Amendment Order**: (a) each DIP Loan Party is duly organized or incorporated and validly existing under the laws of its governing jurisdiction and is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions in which the nature of its assets or business makes such qualification necessary, except where the failure to have such qualification, license or registration would not constitute a Material Adverse Event. For the purpose of this DIP Term Sheet or **the** DIP Credit Agreement, as applicable, "Material Adverse Event" means one or more events or occurrences which individually or collectively could have a material adverse effect (a "Material Adverse Effect") on: (i) the operations, financial condition, business or assets of the Borrower or any of its subsidiaries, (ii) the ability of the Borrower or any of its subsidiaries to comply with their respective obligations hereunder or under any Court Order, or (iii) the interests of the DIP Lender or its ability to be fully repaid the DIP Obligations in accordance with the terms hereof; (b) the Borrower and each other DIP Loan Party have all requisite corporate or other power and authority to: (i) carry on its business; (ii) own property, borrow monies and enter into agreements therefor; and (iii) subject to the entry of the Amended and Restated Initial Order ~~and~~**, the** SISP Order **and the Second Amendment Order**, execute and enter into this DIP Term Sheet or **the** DIP Credit Agreement, as applicable, and observe and perform the terms and provisions thereof; (c) the execution and delivery of this DIP Term Sheet or **the** DIP Credit Agreement, as applicable, by the DIP Loan Parties and the performance by each such DIP Loan Party of its obligations hereunder has been duly authorized by all necessary corporate or other action and any actions required under applicable laws; (d) except as has been obtained and is in full force and effect, and subject to the entry of the Amended and Restated Initial Order ~~and~~**, the** SISP Order **and the Second Amendment Order**, no registration, declaration, consent, waiver or authorization of, or filing with or notice to, any governmental body is required to be obtained in connection

	with the performance by the DIP Loan Parties of their obligations under the DIP Facility; (e) this DIP Term Sheet or **the** DIP Credit Agreement, as applicable, has been duly executed and delivered by the DIP Loan Parties and constitutes a legal, valid and binding obligation of each such DIP Loan Party, enforceable against it in accordance with its terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, reorganization, receivership, conservatorship, arrangement, moratorium or creditors' rights generally; (ii) the fact that specific performance and injunctive relief may only be given at the discretion of the courts; and (iii) the equitable or statutory powers of the courts to stay proceedings before them and to stay the execution of judgments; (f) the execution and delivery of this DIP Term Sheet or **the** DIP Credit Agreement, as applicable, by the DIP Loan Parties and the performance by each such DIP Loan Party of its obligations thereunder and compliance with the terms, conditions and provisions thereof, will not conflict with or result in a breach in any material respect of any of the terms, conditions or provisions of: (i) its organizational documents (including any shareholders' agreements) or by-laws; (ii) any applicable laws; (iii) except as stayed pursuant to the CCAA Proceeding by the terms of any Court Order, any contractual restriction binding on or affecting it or its material properties; or (iv) any material judgment, injunction, determination or award which is binding on it, in each case that would reasonably be expected to have, individually or on the aggregate, a Material Adverse Effect; (g) each DIP Loan Party is in compliance with all applicable laws applicable to each such DIP Loan Party, non-compliance with which would reasonably be expected to have a Material Adverse Effect; (h) there are no actions, suits or proceedings pending, taken or, to the Borrower's knowledge, threatened, before or by any governmental body or by any elected or appointed public official or private person in Canada or elsewhere, which would reasonably be expected to have a Material Adverse Effect and which will have not been stayed pursuant to the Amended and Restated Initial Order; (i) each DIP Loan Party has good and marketable title to all of the relevant Collateral held by such DIP Loan Party free from any title defects or irregularities that do not, individually or in the aggregate, materially affect the operation of the business of the DIP Loan Parties taken as a whole; (j) each DIP Loan Party has filed all material tax returns that

	are required to be filed and has in all material respects paid all taxes, interest and penalties, if any, which have become due pursuant to such returns or pursuant to any assessment received by it, except any such assessment that is being contested in good faith by proper legal proceedings. Without limiting the foregoing, all employee source deductions (including in respect of income taxes, employment insurance and Canada Pension Plan) payroll taxes and workers' compensation dues are currently paid and up to date, subject to normal course accruals; (k) except as specified on Schedule "E" hereto (or as scheduled to the DIP Credit Agreement, as applicable), there are no actions, suits or proceedings (including any tax-related matter) by or before any arbitrator or governmental authority or by any other person pending against or threatened against or affecting the DIP Loan Parties that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect that will not have been stayed pursuant to the Amended and Restated Initial Order; (l) each DIP Loan Party maintains insurance policies and coverage that: (i) is sufficient for compliance with any applicable law and all material agreements to which it is a party; and (ii) provide adequate insurance coverage in at least such amounts and against at least such risks as are usually insured against in the same general area by persons engaged in the same or similar business to the assets and operations of the DIP Loan Parties; (m) all factual information provided by or on behalf of the DIP Loan Parties to the DIP Lender for the purposes of or in connection with this DIP Term Sheet, the DIP Credit Agreement (if applicable) or any transaction contemplated herein, is true and accurate in all material respects on the date as of which such information is dated or certified and remains true in all material respects as of the date provided and is not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not materially misleading at such time in light of the circumstances under which such information was provided. With respect to any projections, future business plans or forward looking financial statements, the Borrower is not guaranteeing in giving this representation and warranty that the actual future results will be as forecast or projected (but, for greater certainty, the DIP Lender has all of its rights hereunder in the event that such actual future results are not as forecast or projected, including, without limitation, as provided for in Section 9 herein); (n) as of the date hereof, except as specified on Schedule "F" hereto (or as scheduled to the Credit Agreement, as

	applicable), neither the Borrower nor any Guarantor administers any pension plans and does not have any outstanding payment obligations in respect of special payments or amortization payments, including without limitation, in respect of pension plans, payments related to post-retirement benefits, solvency deficiencies or wind-up shortfalls in relation to any pension plan; and (o) no action, legal proceeding or formal procedure or step has been taken for filing for or the commencement of bankruptcy, insolvency, receivership or moratorium proceedings (or comparable proceedings under applicable local insolvency laws) in respect of any of the Borrower, any Guarantor, the Swiss Subsidiary or the German Subsidiary under any insolvency laws.
21. AFFIRMATIVE COVENANTS:	Each DIP Loan Party, as applicable, covenants and agrees to do and cause its subsidiaries to do (as applicable), the following until such time as the DIP Obligations are repaid in full: (i) delivery of financial statements on a monthly basis within thirty (30) days after the end of such month for the first two (2) months of each fiscal quarter (which statements shall not be required to be compliant with GAAP), the Budget and the Variance Reports, delivered on a weekly basis pursuant to Section 22 and other information reasonably requested by the DIP Lender; (ii) upon request, participate in weekly calls with legal and financial advisors and relevant members of management and representatives of the Monitor; (iii) provide the DIP Lender with any material information requested by the DIP Lender, acting reasonably and subject to privilege, confidentiality and any restrictions imposed by SISP Order or any other order of the CCAA court; (iv) subject to the CCAA and the Court Orders, perform its obligations under this DIP Term Sheet or the DIP Credit Agreement, as applicable, and under any other contract or agreement with the DIP Lender or any of its affiliates as and when required and in the manner required; (v) use the proceeds of the DIP Facility only for the Permitted Uses and in accordance with the Budget; (vi) comply in all material respects with the provisions of all court orders made in connection with the CCAA Proceeding and Chapter 15 Proceeding (collectively, the "Court Orders" and each a "Court

	Order"); (vii) preserve, renew and keep in full force each DIP Loan Party's corporate or other existence and all material licenses, permits, approvals, etc. required in respect of their respective business, properties, assets or any activities or operations carried out therein; (viii) maintain the insurance in existence as of the date hereof with respect to the Collateral; (ix) subject to the CCAA and the Court Orders, materially comply with all of its existing commercial arrangements with Glencore Canada and any affiliate thereof; (x) promptly notify the DIP Lender of the occurrence of any Event of Default, or of any event or circumstance (a "Default") that may, with the passage of time or the giving of notice, constitute an Event of Default; (xi) promptly notify the DIP Lender of the commencement of, or receipt of notice of intention to commence, any action, suit, investigation, litigation or proceeding before any court, governmental department, board, bureau, agency or similar body affecting any DIP Loan Party; (xii) subject to the CCAA and the Court Orders, comply in all material respects with all applicable laws, rules and regulations applicable to its business, including, without limitation, health and safety, and environmental laws; (xiii) except where a stay of proceedings or Court Order otherwise applies, pay when due all statutory liens, trust and other Crown claims including employee source deductions, GST, HST, PST, employer health tax, and workplace safety and insurance premiums, but only with respect to: (i) payments that rank in priority to the DIP Charge; or (ii) payments that are otherwise authorized pursuant to the Amended and Restated Initial Order, and this DIP Term Sheet or the DIP Credit Agreement, as applicable; (xiv) treat as unaffected the DIP Obligations in any plan of compromise or arrangement, proposal or any other restructuring whatsoever; (xv) at all times be and remain subject to the CCAA Proceeding until the DIP Obligations are irrevocably and unconditionally repaid in full, with no further right to DIP Loans, unless the DIP

	Lender, in its sole discretion, consents to a different treatment; (xvi) ensure that all motion records, pleadings, application records, orders and other documents (the "Court Documents") filed, sought, served, and obtained by the Borrower or in respect of which the Borrower consents or does not object, in or in connection with the Proceeding or Chapter 15 Proceeding shall be in form and substance satisfactory to the DIP Lender, acting reasonably, and provide to the DIP Lender copies of such Court Documents as soon as practicable prior to any filing or service in the Proceeding or Chapter 15 Proceeding, but in no event later than the day that is two (2) Business Days prior to the date on which the same is to be served; (xvii) subject to the CCAA and the Court Orders, grant the DIP Lender and its professional advisors reasonable access to the Collateral and their business, properties, and books and records where reasonably necessary for the DIP Lender in its capacity as DIP Lender and subject to privilege, confidentiality and any restrictions imposed by SISP Order or any other order of the CCAA court; (xviii) unless otherwise agreed to by the DIP Lender and the purchaser and approved by the Court, conduct the SISP strictly in accordance with its terms (including **the** Milestones and timelines) and strictly comply with the SISP Order; (xix) ensure that all disbursements under the Intercompany Loan to the Germany Subsidiary and the Swiss Subsidiary will be paid to Bank Accounts (as defined below) which are pledged as security under the Original Senior Secured Glencore Note; and (xx) within ten (10) days of the effectiveness of the DIP Facility, the relevant DIP Loan Parties will execute and deliver the Purchase Agreement.
22. BUDGET REPORTING:	The Borrower shall provide every Friday of a calendar week (i) an updated Budget and (ii) a Budget Variance Report (as defined below) comparing the Budget to actual results for each line item in a form to be attached to this DIP Term Sheet or the DIP Credit Agreement, as applicable, and otherwise reasonably acceptable to the DIP Lender, with management commentary on any individual line item with a positive or negative variance of 10% or more (excluding any variance attributable to working capital) as compared to the Budget (a "Material Variance"), and tracking of accrual of professional fees and payments and

	accruals under first day motions/relief. "Budget Variance Report" means a report provided by the Borrower to the DIP Lenders showing, in each case, on a line item by line item and a cumulative basis, the Actual Cash Receipts, the Actual Operating Disbursement Amounts and the Actual Professional Fee Amounts, in each case, as of the last day of the Test Period then most recently ended, noting therein (i) all variances, on a cumulative basis, from the Budgeted Cash Receipts, the Budgeted Disbursement Amounts and the Budgeted Professional Fee Amounts, for such period as set forth in the Approved Budget as in effect for such period and (ii) containing an indication as to whether each Material Variance, if any, is temporary or permanent and analysis and explanations for all Material Variances and (iii) certifying compliance or non-compliance in such Variance Testing Period with the Permitted Variances. "Actual Cash Receipts" means with respect to any period, the actual amount that corresponds to the line item "Total Receipts" as determined by reference to the Budget as then in effect. "Actual Operating Disbursement Amounts" means with respect to any period, the amount that corresponds to the line item "Total Cash Disbursements" in the Budget as then in effect. "Actual Professional Fee Amounts" means with respect to any period, the amount that corresponds to the line item "Total Professional Fees" in the Budget as then in effect. "Budgeted Cash Receipts" means with respect to any period, the amount that corresponds to the line item "Total Receipts" in the Budget, as then in effect. "Budgeted Disbursement Amounts" means with respect to any period, the amount that corresponds to the line item "Total Cash Disbursements" in the Budget as then in effect. "Budgeted Professional Fee Amounts" means with respect to any period, the amount that corresponds to the line item "Total Professional Fees" in the Budget as then in effect.
23. VARIANCE TESTING:	As of the end of each Test Period (as defined below), (i) the aggregate sum of the DIP Loan Parties' Actual Operating Disbursement Amounts to third parties during such Test Period shall not exceed 110% of the projected Budgeted Disbursement Amounts (which shall, in each case, include capital expenditures), (ii) the aggregate sum of the DIP Loan Parties' Actual Professional Fee Amounts to third parties during such Test Period shall not exceed 110% of the projected Budgeted Professional Fee Amounts and (iii) the aggregate sum of the DIP Loan Parties' Actual Cash Receipts from third parties during such Term Period shall not be less than 90% of the Budgeted Cash Receipts for such Test Period as set forth in the Budget (the "Permitted Variance"); provided that to the extent

	the Actual Operating Disbursement Amounts**, the Actual Professional Fee Amounts, or the Actual Cash Receipts** to third parties ~~is~~**during such Test Period are** less than the **applicable** Permitted Variance for such Test Period, the Borrower may carryforward such unused Permitted Variance capacity to any subsequent Test Periods. "Test Period" shall mean, with respect to actual cash receipts and operating cash disbursements, (x) initially, the four-week period following the Effective Date and (y) thereafter, each rolling four-week period ending two weeks after the previously ended Test Period.
24. NEGATIVE COVENANTS:	The Borrower covenants and agrees not to do the following or permit any subsidiary to do the following while any DIP Obligations remain outstanding, other than with the prior written consent of the DIP Lender or pursuant to an Order of the Court, provided that the following covenants shall be subject to the exceptions and thresholds set forth in the Original Senior Secured Glencore Note with respect to the corresponding negative covenant, if any (provided, that (x) such exceptions and thresholds are not specific to the DIP Facility and (y) the following exceptions and thresholds set forth in Sections 1(k), 1(p), 2(n), 3(b) and 4(k) in Annex A-2 of the Original Secured Glencore Note shall not be applicable): (a) transfer, lease or otherwise dispose of all or any part of its property, assets or undertaking except in the ordinary course of their businesses or pursuant to any Intercompany Loans; (b) make any payment of principal or interest in respect of any indebtedness outstanding prior to the commencement of the CCAA Proceeding including, without limitation, the Existing Secured Debt, (collectively, the "Existing Indebtedness") other than as may be expressly permitted or required herein; (c) create or permit to exist indebtedness for borrowed money other than: (i) indebtedness for borrowed money existing on the date hereof; (ii) debt contemplated by this DIP Term Sheet or the DIP Credit Agreement, as applicable; and (iii) post-filing trade credit obtained in the ordinary course of business, in accordance with the Budget; (d) permit any new liens to exist on any Collateral other than the DIP Charge, the Administration Charge, the D&O Charge, the KERP Charge, the Bid Procedure Charge, the Transaction Fee Charge, the Intercompany Charge and Permitted Liens (as defined in the Original Senior Secured Glencore Note (other than liens that are permitted under Section 2(n) of the Original Secured Glencore Note), or as otherwise permitted pursuant to the Court Orders; (e) either: (i) change its name, amalgamate, consolidate with or merge into, or enter into any similar transaction with any

	other entity; or (ii) make any changes to its organizational documents that could be materially adverse to the DIP Lender in its capacity as such; (f) other than the Intercompany Loans or as otherwise permitted herein, make any acquisitions, investments or loans to any person or guarantee the obligations of any person, other than those in existence as of the date hereof and previously disclosed to the DIP Lender in writing; (g) **except in connection with the Pre-Acquisition Reorganization Steps (as defined in the Purchase Agreement)** enter into any transaction with any affiliate or related person (provided, that Glencore and its affiliates shall not constitute affiliates or related persons for purposes of this clause (g)), unless such transaction is on terms that are not less favorable to the Borrower or such subsidiary, as the case may be, other than any Intercompany Loans and **than** those that might be obtained at the time in a comparable arm's-length transaction from a person who is not an affiliate or related person (as reasonably determined by the Borrower in good faith); (h) pay any dividends, distributions or advances to shareholders of the DIP Loan Parties, or any management bonus or similar payments, except to the extent expressly provided for in the approved Budget; (i) engage in material line of business other than the business engaged in by the Borrower or any subsidiary on the date hereof or any line of business that is reasonably related or ancillary thereto; (j) change its fiscal year; (k) issue any equity; (l) take any action (or support the taking of any action by another person) that has, or may have, a material adverse impact on the rights and interests of the DIP Lender, including, without limitation, any action in furtherance of challenging the validity, enforceability or amount of the obligations owing in respect of the DIP Facility; (m) except in accordance with the Purchase Agreement or the SISP Order, commence, continue or seek any stakeholder or court approval for any sale, restructuring transaction or plan without the prior written consent of the DIP Lender in its sole and absolute discretion; (n) to the extent legally permitted, undertake to ensure and, if requested, not to consent to any, voluntary filing for the commencement of bankruptcy or receivership proceedings (or comparable proceedings under applicable local insolvency laws) by either of the Swiss Subsidiary or the German Subsidiary;

	(o) not to hold or use any bank accounts other than the bank accounts listed on a schedule attached hereto as Schedule "G" (or as scheduled to the DIP Credit Agreement, as applicable) (the "Bank Accounts") or otherwise notified to the DIP Lender in writing; and (p) amend, vary, novate, supplement, supersede, waive or terminate any agreements documenting the Intercompany Loans **(if any)**.
25. FINANCIAL COVENANTS:	(i) Weekly compliance with the Budget, tested on an aggregate cumulative basis, subject to the Permitted Variance and (ii) minimum liquidity of $0.5 million, tested weekly), with liquidity being defined as unrestricted cash of the Borrower on a consolidated basis.
26. EVENTS OF DEFAULT:	The occurrence of any one or more of the following events, without the prior written consent of the DIP Lender, in its sole and absolute discretion, shall constitute an event of default ("Event of Default"): (i) the issuance of an order terminating the CCAA Proceeding or the Chapter 15 Proceeding or lifting the stay in the CCAA Proceeding or the Chapter 15 Proceeding to permit the enforcement of any security against the DIP Loan Parties, or any of the Collateral, or the appointment of a receiver and manager, receiver, interim receiver or similar official or the making of a bankruptcy order against the DIP Loan Parties, the Swiss Subsidiary, any DIP Loan Party, or any of the Collateral, or the termination or expiry (without further extension) of the stay of proceedings provided in the CCAA Proceeding or the Chapter 15 Proceeding in any respect; (ii) the issuance of an order granting a lien of equal or superior status to that of the DIP Charge, other than the Administration Charge, the D&O Charge and the KERP Charge; (iii) the issuance of any Court Order in the CCAA Proceedings or Chapter 15 Proceedings: (i) staying, reversing, vacating or otherwise modifying the DIP Charge, the Amended and Restated Initial Order, or the SISP Order (and in each case including any Chapter 15 recognition order with respect thereto), as the case may be, in a manner that adversely impacts or could reasonably be expected to adversely impact the rights and interests of the DIP Lender; (ii) that is materially inconsistent with the terms of this Term Sheet, or (iii) that adversely impacts or could reasonably be expected to

	adversely impact the rights and interests of the DIP Lender in connection with the Collateral or under this DIP Term Sheet or the DIP Credit Agreement, as applicable, or the Amended and Restated Initial Order or the SISP Order (and in each case including any Chapter 15 recognition order with respect thereto), as the case may be, as determined by the DIP Lender, in its sole and absolute discretion; (iv) failure of any DIP Loan Party to pay any principal, interest fees or any other amounts, in each case when due and owing under this DIP Term Sheet or the DIP Credit Agreement, as applicable; (v) any adverse deviation of more than the Permitted Variance from the amount set forth under the Budget for any Budget Period; (vi) any representation or warranty made by any DIP Loan Party herein or in any Drawdown Certificate delivered by such DIP Loan Party to the DIP Lender shall be incorrect or misleading in any material respect as of the date made or deemed made and, solely to the extent such misrepresentation is capable of being cured, such incorrect representation and warranty continues unremedied for a period of five (5) Business Days; (vii) a court order is made (whether in the CCAA Proceeding, the Chapter 15 Proceedings or otherwise), the US Bankruptcy Court refuses to recognize any order in the CCAA Proceeding, a liability arises or an event occurs, including any change in the business, assets, or conditions, financial or otherwise, of the DIP Loan Parties, that, in each case, has or that could reasonably be expected to have a Material Adverse Effect; (viii) any material breach of any Court Order upon receipt by the Borrower or a Guarantor of notice from the DIP Lender of such breach by the Borrower or a Guarantor; (ix) failure of any DIP Loan Party to perform or comply in any material respect with any negative covenant or financial covenant in this DIP Term Sheet; (x) failure of any DIP Loan Party to perform or comply with any other term or covenant under this DIP Term Sheet or the DIP Credit Agreement, as applicable, and such default shall continue unremedied for a period of five (5) Business Days after the earlier of (i) delivery of notice given by the DIP Lender to the Borrower, or (ii) the Borrower's

	knowledge of such failure to perform or comply; (xi) any change of control of any DIP Loan Party, except in accordance with the Purchase Agreement; (xii) the seeking of, or support by, any DIP Loan Party, or the issuance of, any court order (in the CCAA Proceeding, the Chapter 15 Proceedings or otherwise) that is, in the sole and absolute discretion of the DIP Lender, adverse to the interests of the DIP Lender or otherwise not in form and substance satisfactory to the DIP Lender, acting reasonably; (xiii) any of the Sellers (as defined in the Purchase Agreement) rescinds or purports to rescind (in writing) or repudiates or purports to repudiate (in writing) the Purchase Agreement, the Purchase Agreement, or any Collateral; (xiv) any of the Sellers (as defined in the Purchase Agreement) has breached any of the representations, warranties or covenants under the Purchase Agreement; (xv) the Swiss Subsidiary or the German Subsidiary suspends or ceases to carry on all or a material portion of its business; (xvi) any of the Borrower, any Guarantor, the Swiss Subsidiary or the German Subsidiary is overindebted or is declared unable to pay its debts under applicable law or admits its inability or fails generally to pay its debts as they become due (taking into account any drawings under the DIP ~~Loan~~**Facility** or the Intercompany Loans, as applicable); or (xvii) (A) any action, legal proceeding or formal procedure or step is taken for the commencement of bankruptcy, insolvency, receivership or moratorium proceedings (or comparable proceedings under applicable local insolvency laws) in respect of any of the Borrower, any Guarantor, the Swiss Subsidiary or the German Subsidiary under any insolvency laws, or (B) the Swiss Subsidiary is compelled under any applicable law to apply for the commencement of such proceedings as a result of it being over-indebted (überschuldet) or illiquid (zahlungsunfähig).
27. [RESERVED]	
28. INDEMNITY:	The DIP Loan Parties, jointly and severally, indemnify and hold harmless the DIP Lender and each of its respective affiliates,

	officers, directors, fiduciaries, employees, agents, advisors, attorneys and representatives from and against all losses, claims, liabilities, damages, and expenses (limited in the case of professional fees to the actual, reasonable and documented out-of-pocket fees and disbursements of counsel) in connection with any investigation or proceeding, or the preparation of any defense in respect thereof, litigation arising out of or relating to the DIP Facility or the transactions contemplated in this DIP Term Sheet, including the Intercompany Loans **(if any)**, or the DIP Credit Agreement, as applicable, or the Glencore Notes. The foregoing indemnities and the indemnities granted under this DIP Term Sheet or the DIP Credit Agreement, as applicable, shall survive any termination of the DIP Facility.
29. REMEDIES:	Upon the occurrence and during the continuance of an Event of Default, and subject to the Court Orders, whether or not there is availability under the DIP Facility, (a) without any notice to the Borrower, the Borrower shall have no right to receive any additional DIP Loans or other accommodation of credit from the DIP Lender except in the sole and absolute discretion of the DIP Lender; and (b) the DIP Lender may immediately terminate the DIP Facility and demand immediate payment of all DIP Obligations (other than contingent indemnification obligations) by providing such a notice and demand to the Borrower, with a copy to the Monitor. With not less than five (5) Business Days' notice to the Borrower after the occurrence and during the continuance of an Event of Default, the DIP Lender shall have the right to enforce the DIP Charge and to exercise all other rights and remedies in respect of the DIP Obligations and the DIP Charge and, if applicable, the Intercompany Loan Security Assignments and other local law security, including the right to realize on all Collateral and to apply to the Court for the appointment of a Court-appointed receiver (subject to the application of a portion of the proceeds of realization to Administration Charge, as applicable) and the right to enforce the Intercompany Loans **(if any)** and the Intercompany Loan Security Assignment Agreements **(if any)** and to exercise all rights and remedies thereunder against the Swiss Subsidiary and the German Subsidiary consistent therewith. No failure or delay by the DIP Lender in exercising any of its rights hereunder or at law shall be deemed a waiver of any kind, and the DIP Lender shall be entitled to exercise such rights in accordance with the DIP Credit Agreement at any time. No ~~further~~ Intercompany Loans shall be made by the Borrower after the occurrence of an Event of Default, unless such Event of Default is cured or waived in writing by the DIP Lender, or the DIP Lender otherwise agrees in writing.
30. COSTS AND EXPENSES; LEGAL FEES:	Each party shall be responsible for their own costs and expenses (including legal fees), provided, however, that the Borrower shall be responsible for the out-of-pocket legal fees, costs and

	expenses incurred by the DIP Lender in connection with the enforcement of the DIP Facility.
31. DIP LENDER APPROVALS:	Any consent, approval, instruction or other expression of the DIP Lender to be delivered in writing may be delivered by any written instrument, including by way of email, by the DIP Lender (including by its counsel) pursuant to the terms hereof.
32. TAXES:	All payments by the DIP Loan Parties under the DIP Credit Agreement to the DIP Lender, shall be made free and clear of, and without reduction for or on account of, any taxes. Subject to the Purchase Agreement being the successful bid in the SISP, in accordance with the SISP Order, the DIP Lender agrees to supply additional cash necessary to pay any applicable withholding taxes in respect of the interest paid on the DIP Loans.
33. FURTHER ASSURANCES:	The Borrower and each DIP Guarantor shall, at its sole cost and expense, from time to time do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents and things as the DIP Lender may reasonably request for the purpose of giving effect to the provisions of the DIP Credit Agreement. Without limiting the foregoing, the Borrower and each DIP Guarantor agrees that if so requested by the DIP Lender, acting reasonably, it shall promptly execute and deliver to the DIP Lender any general security agreement, real property security, intellectual property security, security over the Intercompany Loans **(if any)**, or other security documents securing its obligations to the DIP Lender hereunder in forms reasonable and customary for debtor in possession financings, provided however that the execution of any such security document shall not be a condition precedent to funding the Maximum Amount or DIP Loans.
34. ENTIRE AGREEMENT:	This DIP Term Sheet (until the effectiveness of the DIP Credit Agreement, if applicable) constitutes the entire agreement between the parties relating to the subject matter hereof.
35. AMENDMENTS, WAIVERS, ETC.:	No waiver or delay on the part of the DIP Lender in exercising any right or privilege hereunder will operate as a waiver hereof or thereof unless made in writing and delivered in accordance with the terms of this DIP Term Sheet. Any amendment to the terms of this DIP Term Sheet shall be made in writing and signed by the parties hereto.
36. ASSIGNMENT:	The DIP Lender may assign this DIP Term Sheet or the DIP Credit Agreement, as applicable, and its rights and obligations hereunder, in whole or in part, to an affiliate, in its sole and absolute discretion and shall provide notice to the Borrower and the Monitor of such assignment. Neither this DIP Term Sheet nor any right and obligation hereunder may be assigned by the Borrower or any DIP Guarantor.

37. SEVERABILITY:	Any provision that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.
38. COUNTERPARTS AND SIGNATURES:	This DIP Term Sheet may be executed in any number of counterparts and by electronic transmission, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this DIP Term Sheet by signing any counterpart of it.
39. NOTICES:	Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below: **(a) In the case of the DIP Loan Parties:** Li-Cycle Holdings Corp. 66 Wellington St W Suite 53000 Toronto, ON M5K 1E6 Attention: Bill Aziz Email: baziz@bluetreeadvisors.com With a copy to: Freshfields Bruckhaus Deringer LLP 3 World Trade Center 175 Greenwich Street New York, NY 10007 Attention: Andrea M. Basham, Madlyn Primoff and Allison Liff Andrea.Basham@Freshfields.com, Madlyn.Primoff@Freshfields.com and Allison.Liff@Freshfields.com

	And McCarthy Tétrault LLP 66 Wellington St W Suite 5300 Toronto, ON M5K 1E6 Attention: Robert Hansen, Fraser Bourne Email: rhansen@mccarthy.ca, fbourne@mccarthy.ca And with a copy to the Monitor: Alvarez & Marsal Canada Inc. Royal Bank Plaza, South Tower 200 Bay Street, Suite 3501 Toronto, ON M5J 2J1 Attention: Melanie MacKenzie & Joshua Nevsky Email: mmackenzie@alvarezandmarsal.com; jnevsky@alvarezandmarsal.com And with a copy to the Monitor's Counsel: Osler, Hoskin & Harcourt LLP First Canadian Place 100 King St. W Suite 6200 Toronto, ON M5X 1 B8 Attention: Michael De Lellis & Martino Calvaruso Email: mdelellis@osler.com; mcalvaruso@osler.com **(b) In the case of the DIP Lender:**

	Glencore International AG Baarermattstrasse 3 P.O. Box 6341 Baar Switzerland Attention: General counsel Email: ~~general.counsel@glencore.com~~**general.counsel@glencore.com** Weil, Gotshal & Manges LLP 767 5th Avenue New York, NY010153 Attention: David Avery-Gee; Matt Barr, Justin D. Lee, Mariel Cruz, Chase Bentley and Brendan Conley Email: David.Avery-Gee@weil.com; Matt.Barr@weil.com; Justin.d.Lee@weil.com; Mariel.Cruz@weil.com; Chase.Bentley@weil.com and Brendan.Conley@weil.com and Torys LLP 79 Wellington Street East Suite 3000 Toronto, ON M5K 1N2 Attention: Scott Bomhof Email: sbomhof@torys.com Any such notice shall be deemed to be given and received, when received, unless received after 5:00 EST or on a day other than a Business Day, in which case the notice shall be deemed to be received the next Business Day.
40. GOVERNING LAW:	Governed by, and construed in accordance with, the laws of the

	Province of Ontario and the federal laws of Canada applicable therein.
41. CURRENT AND JUDGMENT CURRENCY:	Unless otherwise specified herein, all dollar amounts are in the lawful currency of the United States of America. The Borrower shall pay to the DIP Lender all payments on account of principal and interest hereunder in lawful money of the United States of America. If in the recovery by the DIP Lender of any amount owing by the DIP Loan Parties hereunder in any currency, judgment can only be obtained in another currency and because of changes in the exchange rate of such currencies between the date of judgment and payment in full of the amount of such judgment, the amount received by the DIP Lender is less than the recovery provided for under the judgment, the DIP Loan Parties shall immediately pay any such shortfall to the DIP Lender and such shortfall can be claimed by the DIP Lender against the DIP Loan Parties as an alternative or additional cause of action.
42. COUNSEL TO THE DIP LENDER:	Weil, Gotshal & Manges LLP and Torys LLP

IN WITNESS HEREOF, the parties hereby execute this DIP Term Sheet as at the date first above mentioned.

BORROWER

LI-CYCLE HOLDINGS CORP., as Borrower

By: _____
Name:
Title:

By:
Name:
Title:

GUARANTOR

LI-CYCLE CORP., as Guarantor

By: _____
Name:
Title:

By:
Name:
Title:

[Signature page to the DIP Term Sheet]

GUARANTOR

LI-CYCLE AMERICAS CORP., as Guarantor

By: _____

Name:
Title:

By: _____

Name:
Title:

GUARANTOR

LI-CYCLE U.S. INC., as Guarantor

By: _____

Name:
Title:

By: _____

Name:
Title:

GUARANTOR

LI-CYCLE INC., as Guarantor

By: _____

Name:
Title:

By:
Name:
Title:

GUARANTOR

LI-CYCLE NORTH AMERICA HUB, INC., as Guarantor

By:
Name:
Title:

By:
Name:
Title:

DIP LENDER

GLENCORE INTERNATIONAL AG, as DIP Lender

By: _____

Name:
Title:

~~SCHEDULE "A"~~

SCHEDULE □A□

FORM OF INTERCOMPANY LOAN

See attached.

[FORM OF]

DIP PROCEEDS INTERCOMPANY LOAN AGREEMENT

between

LI-CYCLE HOLDINGS CORP.
(as Lender)

and

LI-CYCLE GERMANY GMBH
(as Borrower)

This **DIP LOAN PROCEEDS INTERCOMPANY LOAN AGREEMENT** (the "**Agreement**") is made on May [●], 2025 between:

(1) **LI-CYCLE HOLDINGS CORP.**, a business corporation existing under the laws of the Province of Ontario, Canada, with its registered office at 66 Wellington Street West, Suite 5300, Toronto, Ontario M5K 1E6, Canada, registered with the Ontario Business Registry under number 5051214 (the "**Lender**"); and

(2) **LI-CYCLE GERMANY GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated and existing under the laws of Germany, with its business address at Lange Göhren 4, 39171 Sülzetal OT Osterweddingen, Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Stendal under registration number HRB 32081 (the "**Borrower**").

The Lender and the Borrower are hereinafter referred to as the "**Parties**" and each a "**Party**".

PREAMBLE

(1) Pursuant to the "Summary of Terms and Conditions for Debtor-in-Possession Financing" dated May 14, 2025, entered into between Glencore International AG (the "**DIP Lender**"), as lender, and the Lender, as borrower (the "**DIP Term Sheet**"), or (ii) if executed and delivered by the Lender at the request of the DIP Lender, a long-form debtor-in-possession credit agreement entered into between the DIP Lender, as lender, and the Lender, as borrower (the "**DIP Credit Agreement**"), the DIP Lender has agreed to provide debtor-in-possession financing to the Lender for the purpose of funding certain limited obligations of the Lender in connection with its proceedings under the *Companies' Creditors Arrangement Act* (Canada) (such financing, the "**DIP Facility**").

(2) It is intended that certain portions of the proceeds of the DIP Facility will be loaned from the Lender to the Borrower to fund the Borrower's short-term liquidity needs, in accordance with the applicable Budget (as defined in the DIP Financing Agreement (as defined below)).

(3) The Parties enter into this Agreement in order to document the on-lending of the relevant proceeds of the DIP Facility by the Lender to the Borrower.

The Parties agree the following:

1. DEFINED TERMS AND INTERPRETATIONS

1.1 Capitalized terms used but not defined herein shall have the meaning given to such terms in the DIP Financing Agreement.

1.2 In this Agreement:

"**Business Day**" means a day on which banks are open for general business in Toronto, Ontario, Canada and Baar, Switzerland.

"**DIP Financing Agreement**" means the DIP Term Sheet or, in the case of the execution of the DIP Credit Agreement, the DIP Credit Agreement.

"**DIP Financing Interest**" means the interest payable from time to time by the Lender on any DIP Loan drawn by the Lender under the DIP Financing Agreement and used for funding the liquidity needs of the Borrower in accordance with the Budget.

"**DIP Loan**" means any loan or advance that was made to the Lender by the DIP Lender under the DIP Financing Agreement.

"**Maturity Date**" has the meaning assigned to it in the DIP Financing Agreement.

"**DIP Event of Default**" means any event constituting an "Event of Default" under the DIP Financing Agreement.

1.3 A reference to any person in this Agreement includes such person's successors, transferees and assignees.

2. THE LOAN AND ITS PURPOSE

2.1 The Lender agrees to make available to the Borrower a loan in one or more instalments up to a total maximum amount of US$1,500,000 (the "**Loan Facility**"). The Loan Facility may be made available by the Lender to the Borrower in multiple drawings in an aggregate amount not to exceed the Loan Facility on the dates set forth in the DIP Financing Agreement in each case in accordance with the Budget and on the terms and conditions contained in the DIP Financing Agreement. The loan advances made available by the Lender to the Borrower under the Loan Facility are hereinafter referred to as the "**Loans**" and each a "**Loan**".

2.2 The proceeds of the Loan shall be applied by the Borrower solely in accordance with the Budget (subject to Permitted Variances) or as may otherwise be agreed to in writing by the DIP Lender, in its sole and absolute discretion, from time to time.

2.3 The Borrower will request utilization of the Loan Facility by delivery of a utilisation request to the Lender and the DIP Lender in writing (a "**Utilisation Request**"). Each Utilisation Request shall be substantially in the form set out in the Annex and contain (i) the proposed utilisation date (the "**Loan Utilisation Date**"), (ii) the principal amount of the Loan to be utilised (the "**Loan Principal Amount**"), (iii) a certification that the proceeds will be used in accordance with the relevant approved Budget and (iv) the proposed repayment date of the Loan to be utilised (the "**Loan Repayment Date**"). Upon acceptance of the relevant Utilization Request by the DIP Lender, the Lender or DIP Lender (on behalf of the Lender) will make the respective Loan available to the Borrower on the terms and conditions set out in the respective Utilisation Request and this Agreement.

2.4 If the Loan Utilisation Date is after the date on which the Lender receives funds under the DIP Financing Agreement, the funding of any Utilisation Request shall be subject to the following:

(a) no DIP Event of Default shall have occurred and be continuing;

(b) all conditions precedent for the Lender (in its capacity as a borrower under the DIP Financing Agreement) to obtain a DIP Loan shall have been satisfied by the Lender or waived by the DIP Lender (in its capacity as the lender under the DIP Financing Agreement); and

(c) the Lender shall have cash on hand from the proceeds of such DIP Loans in an amount not less than the aggregate principal amount of requested Loans.

2.5 The Loan Facility will be available from the Effective Date until five (5) Business Days prior to the Maturity Date. During this period, subject to the terms and conditions of the DIP Financing Agreement, the Borrower may utilize the Loan Facility from time to time up to, but in aggregate amount not exceeding, the total amount of the Loan Facility. Each Utilisation Request shall be delivered at least five (5) Business Days prior to the respective Loan Utilisation Date. The latest possible Loan Repayment Date shall be the Maturity Date.

2.6 The relevant Loan Principal Amount shall not exceed the amount required by the Borrower as set out in the applicable Budget delivered by the Lender to the DIP Lender in accordance with the DIP Financing Agreement. Unless the relevant Loan Principal Amount is equal to the amount of the corresponding availability under the Loan Facility, the Loan Principal Amount shall be equal to or an integral multiple of amounts to be agreed under the DIP Financing Agreement.

2.7 Each Loan shall be disbursed to the Borrower's bank account with IBAN [DE32 5022 0085 3460 6000 16]. The Loans may be disbursed by the DIP Lender making direct payments (on behalf of the Lender)

to the Borrower, if and to the extent that, pursuant to the terms of the DIP Financing Agreement, such direct payment to the Borrower is deemed a utilization of the DIP Facility in the corresponding amount by the Lender under the DIP Financing Agreement.

3. GENERAL LOAN TERMS

Unless otherwise provided in this Agreement, the terms and conditions in relation to the Loans shall mirror, to the extent applicable and possible, the terms and conditions of the DIP Financing Agreement, whereas the Lender shall be regarded as "DIP Lender" and the Borrower shall be regarded as the "Borrower" under the DIP Financing Agreement. To the extent possible, the Loan shall be treated in all respects as conduit loan from the DIP Lender through the Lender to the Borrower.

4. INTEREST

4.1 All amounts outstanding under the Loan Facility shall bear interest at a rate equal to 11.3% *per annum*, which interest shall be paid solely in kind by capitalizing the amount thereof to principal on each one-month anniversary of the date of the Effective Date (the "**Interest**").

4.2 During the continuation of a DIP Event of Default, the Loans will bear interest at an additional 2.00% per annum, which shall be payable on demand.

4.3 The Interest on each Loan shall accrue on each advance of the Loans from and after the date of advance of such Loan to the Borrower to, but excluding, the date of repayment and shall be calculated and compounded on a monthly basis on the principal amount of such Loan and any overdue interest remaining unpaid from time to time and on the basis of the actual number of days elapsed in a year of 365 days.

5. SCHEDULED REPAYMENT

The Borrower will repay each Loan together with all unpaid Interest accrued thereon on the Maturity Date in accordance with the DIP Financing Agreement.

6. PREPAYMENT

6.1 The Borrower may terminate this Agreement and voluntarily prepay the outstanding amounts of the Loans in whole or in part, together with any Interest accrued thereon, at any time subject to a notice period of five (5) Business Days (or such shorter period as the Borrower and the Lender may agree) without premium or penalty, provided that the Parties are not prohibited from proceeding with such termination and prepayment under the DIP Financing Agreement.

6.2 Prepaid Loans or portions thereof may not be re-borrowed.

7. REMEDIES

7.1 Upon the occurrence and during the continuance of a DIP Event of Default (and provided the DIP Event of Default is not cured or waived in accordance with the terms of the DIP Financing Agreement), the Lender shall be entitled to terminate this Agreement with immediate effect and declare each of the Loans then outstanding to be immediately due and payable in whole or in part.

7.2 Upon the occurrence and during the continuance of a DIP Event of Default (and provided the DIP Event of Default is not cured or waived in accordance with the terms of the DIP Financing Agreement), the Lender (on behalf of the DIP Lender) shall be entitled to enforce any security granted to the DIP Lender by the Borrower and to exercise all rights and remedies in respect of such security; provided that, for the avoidance of doubt, this Section 7.2 shall not limit any of the rights and remedies of the DIP Lender under the DIP Financing Agreement upon the occurrence and during the continuance of a DIP Event of Default.

7.3 After (i) the occurrence and during the continuance of a DIP Event of Default and the termination of the DIP Facility by the DIP Lender in accordance with the DIP Financing Agreement, and (ii) the Court having issued an order authorizing the DIP Lender to do so (such order sought by the DIP Lender on not less than three (3) Business Days' notice to the Lender after the occurrence and during the continuance of a DIP Event of Default), the DIP Lender shall have the right to instruct the Lender to, and the Lender acting at the direction of the DIP Lender shall, pursue all remedies against the Borrower that are available to the Lender as a lender in connection with the Loans and this Agreement and applicable law.

7.4 No failure or delay by the Lender or the DIP Lender in exercising any of its rights hereunder or at law shall be deemed a waiver of any kind, and the Lender or the DIP Lender, as applicable, shall be entitled to exercise such rights in accordance with this Agreement or the DIP Credit Agreement, as applicable, at any time.

8. PAYMENTS

8.1 All payments made by the Borrower hereunder shall be made in US dollars without set-off or counterclaim and free and clear of and without deductions of, or withholding of any taxes or any charges whatsoever present or future. In the event the Borrower is required by law to make any such deduction or withholding from any payment hereunder, then the Borrower shall promptly notify the Lender and forthwith pay to the Lender such additional amount necessary to ensure that the Lender receives and retains (free from any liability relating to deduction or withholding) a net amount which, after deduction or withholding, is equal to the full amount which the Lender would have received, had no such deduction or withholding been made.

8.2 In the event of the Lender receiving payments or being credited with amounts in a currency other than the currency in which the payment is owed by the Borrower (be it in cash, as a remittance or by utilizing cash deposits or the like), the Lender will credit the Borrower with the amount of such currency, which it may

obtain by exchanging such currency at the spot rate of exchange in the foreign exchange market at the relevant date.

8.3 In case of doubt, the Lender is authorised to apply any payment received from the Borrower, in its discretion, in or towards satisfaction of any sum due and owed to the Lender hereunder.

8.4 If any payment falls due hereunder on a day, which is not a Business Day, the Borrower shall effect payment on the next Business Day in the same month (if there is one) or the preceding Business Day (if there is not).

9. QUALIFIED SUBORDINATION

9.1 All present and future claims of the Lender under the Loan Agreement, including but not limited to repayment and interest ("**Subordinated Claims**"), shall, in accordance with section 39 para. 2 German Insolvency Code (*Insolvenzordnung*, "InsO"), be subordinated to present and future claims of other creditors of the Borrower pursuant to section 39 para. 1 nos. 1 to 5 InsO, however ranking before the capital restitution claims (*Kapitalrückgewähransprüche*) of the Borrower's shareholders (section 199 sentence 2 InsO).

9.2 The Lender undertakes vis-à-vis the Borrower not to assert and enforce Subordinated Claims insofar as and as long as payment on the Subordinated Claims would result in or intensify grounds for opening of insolvency proceedings pursuant section 17 or section 19 InsO.

9.3 Irrespective of whether insolvency proceedings have been initiated, payments on the Subordinated Claims can only be made from freely available assets (*ungebundenes Vermögen*), i.e. from current and/or future (i) annual net incomes (*Jahresüberschüsse*), (ii) balance sheet profits (*Bilanzgewinne)*, (iii) a liquidation surplus (*Liquidationsüberschüsse*) and/or (iv) any other assets which exceed the liabilities of the Borrower (*sonstiges freies Vermögen*).

9.4 The effectiveness of this Subordination Agreement shall not be affected by any change in the legal form or ownership of the Borrower. This Subordination Agreement can and may only be terminated (kündigen), cancelled (aufheben) or restricted (beschränken) by the Lender and the Borrower outside of a crisis of the Borrower, i.e. if and to the extent such termination, cancellation or restriction does not cause nor threaten to cause an over-indebtedness (section 19 InsO) or illiquidity (section 17 InsO) of the Borrower.

9.5 This subordination agreement shall not constitute a waiver of the Subordinated Claims by the Lender, in particular shall the claims under the Loan Agreement accrue interest also in a period in which the Borrower is not obligated to repay the Subordinated Claims due to the subordination agreement.

10. RELATIONSHIP TO DIP FINANCING AGREEMENT; ORDER OF PRECEDENCE

Notwithstanding the provisions of this Agreement, the Lender and the Borrower agree that:

(a) each of their rights and obligations under this Agreement are, at all times, subject to the terms of the DIP Financing Agreement;

(b) in the event of any conflict between the terms of this Agreement and the terms of the DIP Financing Agreement, the terms of the DIP Financing Agreement shall control and take precedence over the terms of this Agreement;

(c) no payment of interest or other distribution in relation to the Loans nor any repayment or prepayment of any principal amount or any other payment in relation to the Loans shall be made if it would constitute a breach of the terms of the DIP Financing Agreement; and

(d) to the extent of any conflict or inconsistency between this Agreement and the DIP Order, the DIP Order shall govern.

11. MISCELLANEOUS PROVISIONS

11.1 Other than as collateral security for the DIP Facility, the rights and obligations of the Lender in relation to the Loan may be assigned and/or transferred (whether in whole or in part) to third parties only with the prior consent of the DIP Lender.

11.2 No failure to exercise or delay in exercising on the part of the Lender, any right, remedy or power hereunder shall operate as a waiver nor shall any single or partial exercise preclude further or other exercise of any right, remedy or power.

11.3 Any amendments to this Agreement (including amendments to this Section 10.3) shall be valid only if made in writing, unless mandatory law requires another form.

11.4 Any notice, request or other communication to be made hereunder to any of the Parties shall be made in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below:

(a) In the case of the Lender:

Li-Cycle Holdings Corp.
66 Wellington St W
Suite 5300
Toronto, ON M5K 1E6
Attention: Bill Aziz
Email: baziz@bluetreeadvisors.com

With a copy to:

Freshfields Bruckhaus Deringer LLP
3 World Trade Center
175 Greenwich Street
New York, NY 10007

Attention: Andrea M. Basham, Madlyn Primoff and Allison Liff
Email: Andrea.Basham@Freshfields.com, Madlyn.Primoff@Freshfields.com, Allison.Liff@Freshfields.com

And

McCarthy Tétrault LLP
66 Wellington St W
Suite 5300
Toronto, ON M5K 1E6

Attention: Robert Hansen, Fraser Bourne
Email: rhansen@mccarthy.ca, fbourne@mccarthy.ca

(b) In the case of the Borrower:

Li-Cycle Germany GMBH
Lange Göhren 4, 39171 Sülzetal OT Osterweddingen, Germany
Attention: Bill Aziz
Email: baziz@bluetreeadvisors.com

With a copy to:

Freshfields Bruckhaus Deringer LLP
3 World Trade Center
175 Greenwich Street
New York, NY 10007

Attention: Andrea M. Basham, Madlyn Primoff and Allison Liff
Email: Andrea.Basham@Freshfields.com, Madlyn.Primoff@Freshfields.com, Allison.Liff@Freshfields.com

And

McCarthy Tétrault LLP
66 Wellington St W
Suite 5300
Toronto, ON M5K 1E6

Attention: Robert Hansen, Fraser Bourne
Email: rhansen@mccarthy.ca, fbourne@mccarthy.ca

Any such notice shall be deemed to be given and received, when received, unless received after 5:00 EST or on a day other than a Business Day, in which case the notice shall be deemed to be received the next Business Day.

12. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any action or proceeding arising out of or based upon or relating to this Agreement, or the transactions contemplated hereby or thereby may be instituted in the courts of the Province of Ontario, and each party irrevocably submits to the non-exclusive

jurisdiction of such courts in any such action or proceeding. The parties irrevocably and unconditionally waive any objection to the venue of any action or proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing herein or in any security document or agreement granted in connection with this shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to this Agreement or any agreement or document pursuant to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

13. COUNTERPARTS

This Agreement may be executed in any number of copies which taken together shall constitute the same Agreement.

14. PARTIAL INVALIDITY

If any provision of this Agreement should be or become invalid or unenforceable in whole or in part, this shall not affect the validity or enforceability of the remaining provisions hereof. The invalid or unenforceable provision shall be replaced by such valid and enforceable provision or agreement that best meets the intended purpose of the provision required to be replaced. The same shall apply in the event that this Agreement does not contain a provision that it needs to contain in order to achieve the intended economic purpose as expressed herein.

[Remainder of this page has been left blank intentionally]

Annex

Utilization Request

From: **LI-CYCLE GERMANY GMBH**
(the "**Borrower**")

To: **LI-CYCLE HOLDINGS CORP.**
(the "**Lender**")

With copy to : Kristave AG

Dated: [ ], 2025

1. We refer to the loan agreement (the "**Loan Agreement**") between ourselves as Borrower and you as Lender dated May [●], 2025 whereby a loan facility has been made available.

2. We wish to borrow a Loan on the following terms:

Loan Utilization Date:	[●]
Loan Principal Amount:	[●]
Loan Repayment Date:	[●]

3. The proceeds of this Loan should be credited to the bank account of the Borrower with [IBAN DE32 5022 0085 3460 6000 16] and applied solely in accordance with the relevant approved Budget in accordance with the terms and conditions of the DIP Facility.

Yours faithfully,

_____

[●]

SIGNATORIES

LI-CYCLE HOLDINGS CORP.

as Lender

By:_____
Name: Ajay Kochhar
Title: Chief Executive Officer

By:_____
Name: Bill Aziz
Title: Chief Restructuring Officer

LI-CYCLE GERMANY GMBH

as Borrower

By:_____
Name: Elewout Depicker
Title: Managing Director

By:_____
Name: Frank Pommerenke
Title: Managing Director

[FORM OF]

DIP PROCEEDS INTERCOMPANY LOAN AGREEMENT

between

LI-CYCLE HOLDINGS CORP.
(as Lender)

and

LI-CYCLE EUROPE AG
(as Borrower)

This **DIP LOAN PROCEEDS INTERCOMPANY LOAN AGREEMENT** (the "**Agreement**") is made on May [●], 2025 between:

(1) **LI-CYCLE HOLDINGS CORP.**, a business corporation existing under the laws of the Province of Ontario, Canada, with its registered office at 66 Wellington Street West, Suite 5300, Toronto, Ontario M5K 1E6, Canada, registered with the Ontario Business Registry under number 5051214 (the "**Lender**"); and

(2) **LI-CYCLE EUROPE AG**, a stock corporation (*Aktiengesellschaft*) established under the laws of Switzerland with its corporate seat in Baar, Switzerland and its business address at Neuhofstrasse 8, 6340 Baar, Switzerland and registered in the commercial register of the canton of Zug, Switzerland under company registration number CHE-276.781.098 (the "**Borrower**").

The Lender and the Borrower are hereinafter referred to as the "**Parties**" and each a "**Party**".

PREAMBLE

(1) Pursuant to the "Summary of Terms and Conditions for Debtor-in-Possession Financing" dated May 14, 2025, entered into between Glencore International AG (the "**DIP Lender**"), as lender, and the Lender, as borrower (the "**DIP Term Sheet**"), or (ii) if executed and delivered by the Lender at the request of the DIP Lender, a long-form debtor-in-possession credit agreement entered into between the DIP Lender, as lender, and the Lender, as borrower (the "**DIP Credit Agreement**"), the DIP Lender has agreed to provide debtor-in-possession financing to the Lender for the purpose of funding certain limited obligations of the Lender in connection with its proceedings under the *Companies' Creditors Arrangement Act* (Canada) (such financing, the "**DIP Facility**").

(2) It is intended that certain portions of the proceeds of the DIP Facility will be loaned from the Lender to the Borrower to fund the Borrower's short-term liquidity needs, in accordance with the applicable Budget (as defined in the DIP Financing Agreement (as defined below)).

(3) The Parties enter into this Agreement in order to document the on-lending of the relevant proceeds of the DIP Facility by the Lender to the Borrower.

The Parties agree the following:

1. DEFINED TERMS AND INTERPRETATIONS

1.1 Capitalized terms used but not defined herein shall have the meaning given to such terms in the DIP Financing Agreement.

1.2 In this Agreement:

"**Business Day**" means a day on which banks are open for general business in Toronto, Ontario, Canada and Baar, Switzerland.

"**DIP Financing Agreement**" means the DIP Term Sheet or, in the case of the execution of the DIP Credit Agreement, the DIP Credit Agreement.

"**DIP Financing Interest**" means the interest payable from time to time by the Lender on any DIP Loan drawn by the Lender under the DIP Financing Agreement and used for funding the liquidity needs of the Borrower in accordance with the Budget.

"**DIP Loan**" means any loan or advance that was made to the Lender by the DIP Lender under the DIP Financing Agreement.

"**Maturity Date**" has the meaning assigned to it in the DIP Financing Agreement.

"**DIP Event of Default**" means any event constituting an "Event of Default" under the DIP Financing Agreement.

1.3 A reference to any person in this Agreement includes such person's successors, transferees and assignees.

2. THE LOAN AND ITS PURPOSE

2.1 The Lender agrees to make available to the Borrower a loan in one or more instalments up to a total maximum amount of US$1,500,000 (the "**Loan Facility**"). The Loan Facility may be made available by the Lender to the Borrower in multiple drawings in an aggregate amount not to exceed the Loan Facility on the dates set forth in the DIP Financing Agreement in each case in accordance with the Budget and on the terms and conditions contained in the DIP Financing Agreement. The loan advances made available by the Lender to the Borrower under the Loan Facility are hereinafter referred to as the "**Loans**" and each a "**Loan**".

2.2 The proceeds of the Loan shall be applied by the Borrower solely in accordance with the Budget (subject to Permitted Variances) or as may otherwise be agreed to in writing by the DIP Lender, in its sole and absolute discretion, from time to time.

2.3 The Borrower will request utilization of the Loan Facility by delivery of a utilisation request to the Lender and the DIP Lender in writing (a "**Utilisation Request**"). Each Utilisation Request shall be substantially in the form set out in the Annex and contain (i) the proposed utilisation date (the "**Loan Utilisation Date**"), (ii) the principal amount of the Loan to be utilised (the "**Loan Principal Amount**"), (iii) a certification that the proceeds will be used in accordance with the relevant approved Budget and (iv) the proposed repayment date of the Loan to be utilised (the "**Loan Repayment Date**"). Upon acceptance of the relevant Utilization Request by the DIP Lender, the Lender or DIP Lender (on behalf of the Lender) will make the respective Loan available to the Borrower on the terms and conditions set out in the respective Utilisation Request and this Agreement.

2.4 If the Loan Utilisation Date is after the date on which the Lender receives funds under the DIP Financing Agreement, the funding of any Utilisation Request shall be subject to the following:

(a) no DIP Event of Default shall have occurred and be continuing;

(b) all conditions precedent for the Lender (in its capacity as a borrower under the DIP Financing Agreement) to obtain a DIP Loan shall have been satisfied by the Lender or waived by the DIP Lender (in its capacity as the lender under the DIP Financing Agreement); and

(c) the Lender shall have cash on hand from the proceeds of such DIP Loans in an amount not less than the aggregate principal amount of requested Loans.

2.5 The Loan Facility will be available from the Effective Date until five (5) Business Days prior to the Maturity Date. During this period, subject to the terms and conditions of the DIP Financing Agreement, the Borrower may utilize the Loan Facility from time to time up to, but in aggregate amount not exceeding, the total amount of the Loan Facility. Each Utilisation Request shall be delivered at least five (5) Business Days prior to the respective Loan Utilisation Date. The latest possible Loan Repayment Date shall be the Maturity Date.

2.6 The relevant Loan Principal Amount shall not exceed the amount required by the Borrower as set out in the applicable Budget delivered by the Lender to the DIP Lender in accordance with the DIP Financing Agreement. Unless the relevant Loan Principal Amount is equal to the amount of the corresponding availability under the Loan Facility, the Loan Principal Amount shall be equal to or an integral multiple of amounts to be agreed under the DIP Financing Agreement.

2.7 Each Loan shall be disbursed to the Borrower's bank account with IBAN [●]. The Loans may be disbursed by the DIP Lender making direct payments (on behalf of the Lender) to the Borrower, if and to the extent

that, pursuant to the terms of the DIP Financing Agreement, such direct payment to the Borrower is deemed a utilization of the DIP Facility in the corresponding amount by the Lender under the DIP Financing Agreement.

3. GENERAL LOAN TERMS

Unless otherwise provided in this Agreement, the terms and conditions in relation to the Loans shall mirror, to the extent applicable and possible, the terms and conditions of the DIP Financing Agreement, whereas the Lender shall be regarded as "DIP Lender" and the Borrower shall be regarded as the "Borrower" under the DIP Financing Agreement. To the extent possible, the Loan shall be treated in all respects as conduit loan from the DIP Lender through the Lender to the Borrower.

4. INTEREST

4.1 All amounts outstanding under the Loan Facility shall bear interest at a rate equal to 11.3% *per annum*, which interest shall be paid solely in kind by capitalizing the amount thereof to principal on each one-month anniversary of the date of the Effective Date (the "**Interest**").

4.2 During the continuation of a DIP Event of Default, the Loans will bear interest at an additional 2.00% per annum, which shall be payable on demand.

4.3 The Interest on each Loan shall accrue on each advance of the Loans from and after the date of advance of such Loan to the Borrower to, but excluding, the date of repayment and shall be calculated and compounded on a monthly basis on the principal amount of such Loan and any overdue interest remaining unpaid from time to time and on the basis of the actual number of days elapsed in a year of 365 days.

5. SCHEDULED REPAYMENT

The Borrower will repay each Loan together with all unpaid Interest accrued thereon on the Maturity Date in accordance with the DIP Financing Agreement.

6. PREPAYMENT

6.1 The Borrower may terminate this Agreement and voluntarily prepay the outstanding amounts of the Loans in whole or in part, together with any Interest accrued thereon, at any time subject to a notice period of five (5) Business Days (or such shorter period as the Borrower and the Lender may agree) without premium or penalty, provided that the Parties are not prohibited from proceeding with such termination and prepayment under the DIP Financing Agreement.

6.2 Prepaid Loans or portions thereof may not be re-borrowed.

7. REMEDIES

7.1 Upon the occurrence and during the continuance of a DIP Event of Default (and provided the DIP Event of Default is not cured or waived in accordance with the terms of the DIP Financing Agreement), the Lender shall be entitled to terminate this Agreement with immediate effect and declare each of the Loans then outstanding to be immediately due and payable in whole or in part.

7.2 Upon the occurrence and during the continuance of a DIP Event of Default (and provided the DIP Event of Default is not cured or waived in accordance with the terms of the DIP Financing Agreement), the Lender (on behalf of the DIP Lender) shall be entitled to enforce any security granted to the DIP Lender by the Borrower and to exercise all rights and remedies in respect of such security; provided that, for the avoidance of doubt, this Section 7.2 shall not limit any of the rights and remedies of the DIP Lender under the DIP Financing Agreement upon the occurrence and during the continuance of a DIP Event of Default.

7.3 After (i) the occurrence and during the continuance of a DIP Event of Default and the termination of the DIP Facility by the DIP Lender in accordance with the DIP Financing Agreement, and (ii) the Court having issued an order authorizing the DIP Lender to do so (such order sought by the DIP Lender on not less than three (3) Business Days' notice to the Lender after the occurrence and during the continuance of a DIP Event of Default), the DIP Lender shall have the right to instruct the Lender to, and the Lender acting at the direction of the DIP Lender shall, pursue all remedies against the Borrower that are available to the Lender as a lender in connection with the Loans and this Agreement and applicable law.

7.4 No failure or delay by the Lender or the DIP Lender in exercising any of its rights hereunder or at law shall be deemed a waiver of any kind, and the Lender or the DIP Lender, as applicable, shall be entitled to exercise such rights in accordance with this Agreement or the DIP Credit Agreement, as applicable, at any time.

8. PAYMENTS

8.1 All payments made by the Borrower hereunder shall be made in US dollars without set-off or counterclaim and free and clear of and without deductions of, or withholding of any taxes or any charges whatsoever present or future. In the event the Borrower is required by law to make any such deduction or withholding from any payment hereunder, then the Borrower shall promptly notify the Lender and forthwith pay to the Lender such additional amount necessary to ensure that the Lender receives and retains (free from any liability relating to deduction or withholding) a net amount which, after deduction or withholding, is equal to the full amount which the Lender would have received, had no such deduction or withholding been made.

8.2 In the event of the Lender receiving payments or being credited with amounts in a currency other than the currency in which the payment is owed by the Borrower (be it in cash, as a remittance or by utilizing cash deposits or the like), the Lender will credit the Borrower with the amount of such currency, which it may

obtain by exchanging such currency at the spot rate of exchange in the foreign exchange market at the relevant date.

8.3 In case of doubt, the Lender is authorised to apply any payment received from the Borrower, in its discretion, in or towards satisfaction of any sum due and owed to the Lender hereunder.

8.4 If any payment falls due hereunder on a day, which is not a Business Day, the Borrower shall effect payment on the next Business Day in the same month (if there is one) or the preceding Business Day (if there is not).

9. RELATIONSHIP TO DIP FINANCING AGREEMENT; ORDER OF PRECEDENCE

Notwithstanding the provisions of this Agreement, the Lender and the Borrower agree that:

(a) each of their rights and obligations under this Agreement are, at all times, subject to the terms of the DIP Financing Agreement;

(b) in the event of any conflict between the terms of this Agreement and the terms of the DIP Financing Agreement, the terms of the DIP Financing Agreement shall control and take precedence over the terms of this Agreement;

(c) no payment of interest or other distribution in relation to the Loans nor any repayment or prepayment of any principal amount or any other payment in relation to the Loans shall be made if it would constitute a breach of the terms of the DIP Financing Agreement; and

(d) to the extent of any conflict or inconsistency between this Agreement and the DIP Order, the DIP Order shall govern.

10. MISCELLANEOUS PROVISIONS

10.1 Other than as collateral security for the DIP Facility, the rights and obligations of the Lender in relation to the Loan may be assigned and/or transferred (whether in whole or in part) to third parties only with the prior consent of the DIP Lender.

10.2 No failure to exercise or delay in exercising on the part of the Lender, any right, remedy or power hereunder shall operate as a waiver nor shall any single or partial exercise preclude further or other exercise of any right, remedy or power.

10.3 Any amendments to this Agreement (including amendments to this Section 10.3) shall be valid only if made in writing, unless mandatory law requires another form.

10.4 Any notice, request or other communication to be made hereunder to any of the Parties shall be made in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below:

(a) In the case of the Lender:

Li-Cycle Holdings Corp.
66 Wellington St W
Suite 5300
Toronto, ON M5K 1E6
Attention: Bill Aziz
Email: baziz@bluetreeadvisors.com

With a copy to:

Freshfields Bruckhaus Deringer LLP
3 World Trade Center
175 Greenwich Street
New York, NY 10007

Attention: Andrea M. Basham, Madlyn Primoff and Allison Liff
Email: Andrea.Basham@Freshfields.com, Madlyn.Primoff@Freshfields.com, Allison.Liff@Freshfields.com

And

McCarthy Tétrault LLP
66 Wellington St W
Suite 5300
Toronto, ON M5K 1E6

Attention: Robert Hansen, Fraser Bourne
Email: rhansen@mccarthy.ca, fbourne@mccarthy.ca

(b) In the case of the Borrower:

Li-Cycle Europe AG
Neuhofstrasse 8, 6340 Baar, Switzerland
Attention: [●]
Email: [●]

With a copy to:

Freshfields Bruckhaus Deringer LLP
3 World Trade Center
175 Greenwich Street
New York, NY 10007

Attention: Andrea M. Basham, Madlyn Primoff and Allison Liff
Email: Andrea.Basham@Freshfields.com, Madlyn.Primoff@Freshfields.com, Allison.Liff@Freshfields.com

And

McCarthy Tétrault LLP
66 Wellington St W
Suite 5300
Toronto, ON M5K 1E6

Attention: Robert Hansen, Fraser Bourne

Email: rhansen@mccarthy.ca, fbourne@mccarthy.ca

Any such notice shall be deemed to be given and received, when received, unless received after 5:00 EST or on a day other than a Business Day, in which case the notice shall be deemed to be received the next Business Day.

11. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any action or proceeding arising out of or based upon or relating to this Agreement, or the transactions contemplated hereby or thereby may be instituted in the courts of the Province of Ontario, and each party irrevocably submits to the non-exclusive jurisdiction of such courts in any such action or proceeding. The parties irrevocably and unconditionally waive any objection to the venue of any action or proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing herein or in any security document or agreement granted in connection with this shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to this Agreement or any agreement or document pursuant to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

12. COUNTERPARTS

This Agreement may be executed in any number of copies which taken together shall constitute the same Agreement.

13. PARTIAL INVALIDITY

If any provision of this Agreement should be or become invalid or unenforceable in whole or in part, this shall not affect the validity or enforceability of the remaining provisions hereof. The invalid or unenforceable provision shall be replaced by such valid and enforceable provision or agreement that best meets the intended purpose of the provision required to be replaced. The same shall apply in the event that this Agreement does not contain a provision that it needs to contain in order to achieve the intended economic purpose as expressed herein.

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Annex

Utilization Request

From: **LI-CYCLE EUROPE AG**
(the "**Borrower**")

To: **LI-CYCLE HOLDINGS CORP.**
(the "**Lender**")

With copy to : Kristave AG

Dated: [ ], 2025

1. We refer to the loan agreement (the "**Loan Agreement**") between ourselves as Borrower and you as Lender dated May [●], 2025 whereby a loan facility has been made available.

2. We wish to borrow a Loan on the following terms:

Loan Utilization Date:	[●]
Loan Principal Amount:	[●]
Loan Repayment Date:	[●]

3. The proceeds of this Loan should be credited to the bank account of the Borrower with [●] and applied solely in accordance with the relevant approved Budget in accordance with the terms and conditions of the DIP Facility.

Yours faithfully,

_____

[●]

SIGNATORIES

LI-CYCLE HOLDINGS CORP.

as Lender

By:_____
Name: Ajay Kochhar
Title: Chief Executive Officer

By:_____
Name: Bill Aziz
Title: Chief Restructuring Officer

LI-CYCLE EUROPE AG

as Borrower

By:_____
Name:
Title:

By:_____
Name:
Title:

~~SCHEDULE "B"~~

SCHEDULE □B□

BUDGET

(Part A and Part B)

See attached.

Li-Cycle

Accelerated Process Cash Flow (Excl. EMEA)

$USD

Draft - For Discussion Purposes Only

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$ in USD Thousands	*Week 1*	*Week 2*	*Week 3*	*Week 4*	*Week 5*	*Week 6*	*Week 7*	*Week 8*	*Week 9*	*Week 10*			
For the Week Ended:	**5/16/2025**	**5/23/2025**	**5/30/2025**	**6/6/2025**	**6/13/2025**	**6/20/2025**	**6/27/2025**	**7/4/2025**	**7/11/2025**	**7/18/2025**	**Thereafter**	**Total**	**Notes**
Cash Inflows													
Product Sales	203	467	-	800	-	27	3	-	-	58	-	1,559	Note 1
AR Recovery	-	-	-	-	-	128	-	-	-	-	165	293	
Total Cash Inflows	**203**	**467**	**-**	**800**	**-**	**154**	**3**	**-**	**-**	**58**	**165**	**1,852**	
Spoke Operating Disbursements													
People Costs	(30)	(30)	(30)	(19)	(19)	(19)	(39)	(50)	(39)	(39)	(39)	(354)	
Rent & Leases	(64)	-	(365)	-	-	-	-	(365)	-	-	-	(794)	Note 2
Projected AP Payments	-	(30)	(188)	(262)	(74)	(74)	(115)	(115)	(115)	(115)	-	(1,085)	
Existing AP Payments	-	-	-	-	-	-	-	-	-	-	-	-	
Total Spoke Operating Disbursements	**(94)**	**(60)**	**(583)**	**(281)**	**(93)**	**(93)**	**(154)**	**(529)**	**(154)**	**(154)**	**(39)**	**(2,234)**	
Hub Holding Cost Disbursements													
People Costs	-	-	-	-	-	-	-	-	-	-	-	-	
Rent & Leases	(1,059)	(7)	(263)	(7)	-	-	-	(253)	-	-	-	(1,590)	Note 3
Winddown Costs	-	-	-	-	-	-	-	-	-	-	-	-	
Projected AP Payments	(850)	-	(23)	(154)	(48)	(54)	(48)	(48)	(48)	(48)	-	(1,321)	Note 4
Existing AP Payments	-	-	-	-	-	-	-	-	-	-	-	-	
Total Hub Holding Costs	**(1,909)**	**(7)**	**(286)**	**(161)**	**(48)**	**(54)**	**(48)**	**(301)**	**(48)**	**(48)**	**-**	**(2,911)**	
Overhead Disbursements													
People Costs	(64)	(227)	(64)	(227)	(64)	(227)	(64)	(227)	(64)	(227)	(321)	(1,776)	
Rent & Leases	-	-	-	(20)	-	-	-	(20)	-	-	-	(40)	
Projected AP Payments	(39)	-	(50)	(123)	(50)	(119)	(67)	(60)	(67)	(167)	(330)	(1,072)	Note 5
Existing AP Payments	-	-	-	-	-	-	-	-	-	-	-	-	
Total Overhead Disbursements	**(104)**	**(227)**	**(114)**	**(370)**	**(114)**	**(346)**	**(131)**	**(307)**	**(131)**	**(394)**	**(651)**	**(2,887)**	
Total Disbursements	**(2,107)**	**(295)**	**(983)**	**(812)**	**(255)**	**(494)**	**(332)**	**(1,137)**	**(332)**	**(596)**	**(689)**	**(8,032)**	
Net Operating Cash Flow	**(1,904)**	**173**	**(983)**	**(12)**	**(255)**	**(339)**	**(329)**	**(1,137)**	**(332)**	**(537)**	**(524)**	**(6,181)**	
Non-Operating Disbursements													
Professional Fees	(993)	(791)	(353)	(599)	(390)	(429)	(328)	(529)	(620)	(482)	(1,052)	(6,567)	Note 6
Asset Sale Success Fee	-	-	-	-	-	-	-	-	-	-	(700)	(700)	Note 7
Deposits	(300)	-	-	-	-	-	-	-	-	-	-	(300)	Note 8
D&O Run-Off & Side A Policy	(3,288)	-	-	-	-	-	-	-	-	-	-	(3,288)	Note 9
Winddown Costs	-	-	-	-	-	-	-	-	-	-	(500)	(500)	Note 10
KERP / Advisory Fees / ESA / Vacation Pay	(1,675)	(58)	(50)	-	-	-	(50)	-	-	-	-	(1,833)	Note 11
Total Non-Operating Disbursements	**(6,256)**	**(849)**	**(403)**	**(599)**	**(390)**	**(429)**	**(378)**	**(529)**	**(620)**	**(482)**	**(2,252)**	**(13,189)**	
Net Cash Flow	**(8,160)**	**(676)**	**(1,386)**	**(611)**	**(645)**	**(769)**	**(708)**	**(1,667)**	**(953)**	**(1,019)**	**(2,776)**	**(19,369)**	

Liquidity Summary												
Opening Cash Balance (Excl. EMEA)	10,601	2,441	1,765	378	(233)	(878)	(1,647)	(2,354)	(4,021)	(4,974)	(5,992)	10,601
Net Cash Flow	(8,160)	(676)	(1,386)	(611)	(645)	(769)	(708)	(1,667)	(953)	(1,019)	(2,776)	(19,369)
Ending Cash Balance (Excl. EMEA)	**2,441**	**1,765**	**378**	**(233)**	**(878)**	**(1,647)**	**(2,354)**	**(4,021)**	**(4,974)**	**(5,992)**	**(8,768)**	**(8,768)**
Risk Adjustment	(203)	(467)	-	(800)	-	(154)	(3)	-	-	(58)	(165)	(1,852)
Risk Adjusted Cash Position without Financing	**1,885**	**741**	**(645)**	**(2,057)**	**(2,702)**	**(3,625)**	**(4,336)**	**(6,002)**	**(6,955)**	**(8,032)**	**(10,620)**	**(10,620)**

Notes

1 Includes the sale of on-hand black mass and shredded metal, based on commercial sales forecasts

2 Includes monthly payments for the Arizona and Alabama Spoke and Warehouse. Rent and leases for the week ended 5/16/2025 relate half month payment of the Arizona Warehouse lease post filing and May rent was not paid on time

3 The 5/16/2025 outflow includes the full payment of Hub property taxes and payment on the Hub leases for the period between filing and May 31, 2025

4 Includes the payment of builders risk insurance for the week ended 5/16/2025 to insurance all equipment held on the hub site and stored in the hub warehouse

5 Reflective of Board of Directors and Special Committees, ongoing corporate IT/Finance/HR related costs

6 Includes Freshfields, McCarthy's, A&M Corporate Finance, IP Counsel, A&M Monitor fees and associated counsel (Oslers/Skadden), CRO, and CFO fees. Refer to the Rest. Prof Fees (Weekly) tab for vendor by vendor detail

7 Includes success fees for Blue Tree Advisors ($500k) and Maplebriar Holdings ($200k)

8 Relates to an estimate for potential deposits which may be required for certain critical vendors (i.e. utilities, security) for the duration of the CCAA process.

9 Inclusive of a 6-year run off policy and a one year Side A policy

10 Reflective of estimated wind down costs for the North American entities following transaction closing of an asset scope inclusive of the Hub, Spokes, and IP

11 Inclusive of KERP (19 individuals at the corporate level including C-Suite and select key employees within finance/legal/IT/HR and 6 individuals at the operations/commercial level), accrued vacation for US employees, and ongoing advisory fees for the former CFO and CEO

Li-Cycle

EMEA -Accelerated Cash Flow by Entity

$USD

Draft - For Discussion Purposes Only

Private & Confidential

Li-Cycle Europe AG - Cash Flow (Consolidated)	Week Ended:	5/16/2025	5/23/2025	5/30/2025	6/6/2025	6/13/2025	6/20/2025	6/27/2025	7/4/2025	7/11/2025	7/18/2025	Thereafter	Total	Notes
Revenue, Intake & Refining														
Product Sales														
Product Sales		376,191	235,810	867,188	180,000	39,550	49,482	34,518	414,689	-	417,356	418,423	3,033,206	
AR Collection		81,069	-	-	-	-	-	391,440	-	-	-	-	472,509	
Total		**457,260**	**235,810**	**867,188**	**180,000**	**39,550**	**49,482**	**425,958**	**414,689**	**-**	**417,356**		**3,505,715**	Note 1
Intake Revenue & Cost														
Tipping Fees		-	99,221	-	96,758	-	96,758	-	119,100	-	119,100		530,935	Note 2
Refining Costs														
ge Remondis		-	(250,000)	-	(68,791)	-	(68,791)	-	(68,791)	-	(68,791)	(69,774)	(594,938)	Note 3
ıe Polblume		(60,590)	-	(60,590)	-	(60,590)	-	(60,590)	-	(60,590)	-	(60,590)	(363,540)	Note 4
Total		**(60,590)**	**(250,000)**	**(60,590)**	**(68,791)**	**(60,590)**	**(68,791)**	**(60,590)**	**(68,791)**	**(60,590)**	**(68,791)**	**(130,364)**	**(958,478)**	
Total Revenue, Intake & Refining		**396,670**	**85,030**	**806,598**	**207,966**	**(21,040)**	**77,448**	**365,368**	**464,997**	**(60,590)**	**467,665**	**(130,364)**	**1,003,445**	
Li-Cycle Europe AG														
People Costs		(11,926)	(11,926)	(164,290)	(11,926)	(11,926)	(11,926)	(164,290)	(11,926)	(11,926)	(11,926)	(164,290)	(588,278)	
Existing AP Payments		(61,771)	(61,771)	(61,771)	(61,771)	(61,771)	(61,771)	(29,036)	-	-	-	-	(399,662)	Note 5
Go-Forward Overhead Costs		-	-	-	-	-	-	(22,735)	(21,771)	(21,771)	(21,771)	-	(88,047)	
Winddown Costs		-	-	-	-	-	-	-	-	-	-	(200,000)	(200,000)	Note 6
Restricted Cash Release		-	1,444,444	-	-	-	-	-	-	-	-	-	1,444,444	Note 7
Total		**(73,697)**	**1,370,748**	**(226,061)**	**(73,697)**	**(73,697)**	**(73,697)**	**(216,061)**	**(33,697)**	**(33,697)**	**(33,697)**		**168,457**	
Germany GmbH Costs														
People Costs		(12,601)	(12,601)	(240,672)	(12,601)	(12,601)	(12,601)	(240,672)	(12,601)	(12,601)	(12,601)	(240,672)	(822,821)	Note 8
Rent & Leases		(118,000)	-	(166,049)	-	-	-	(166,049)	-	-	-	-	(450,098)	Note 9
Existing AP Payments		(382,114)	(172,617)	(52,430)	-	-	-	-	-	-	-	-	(607,161)	Note 5
Go-Forward Operating Costs		-	-	(205,333)	(97,230)	(111,230)	(259,887)	(175,404)	(97,230)	(97,230)	(259,887)	-	(1,303,433)	Note 10
Total Cost		**(512,715)**	**(185,218)**	**(664,485)**	**(109,831)**	**(123,831)**	**(272,488)**	**(582,125)**	**(109,831)**	**(109,831)**	**(272,488)**		**(3,183,514)**	
Li-Cycle Norway AS Costs		(8,590)	(7,590)	(88,430)	(2,590)	(2,590)	(2,590)	(12,106)	(76,915)	(2,590)	(2,590)	(12,106)	(218,688)	Note 11
Li-Cycle France SARL Costs		(755)	(755)	(755)	(755)	(755)	(755)	(755)	(755)	(755)	(755)	(755)	(8,302)	Note 12
Li-Cycle United Kingdom Ltd. Costs		(2,196)	(2,196)	(17,286)	(2,196)	(2,196)	(2,196)	(17,286)	(2,196)	(2,196)	(2,196)	(17,286)	(69,425)	Note 13
Total Cash Inflow (Outflow)		**(201,282)**	**1,260,020**	**(190,418)**	**18,898**	**(224,109)**	**(274,278)**	**(462,964)**	**241,604**	**(209,659)**	**155,939**	**(160,510)**	**(46,760)**	
Liquidity Sumary														
Opening Cash		2,317,450	2,116,168	3,376,187	3,185,769	3,204,667	2,980,558	2,706,280	2,243,315	2,484,920	2,275,261	2,431,200	2,317,450	
Total Cash Inflow (Outflow)		(201,282)	1,260,020	(190,418)	18,898	(224,109)	(274,278)	(462,964)	241,604	(209,659)	155,939	(160,510)	(46,760)	
Ending Cash		**2,116,168**	**3,376,187**	**3,185,769**	**3,204,667**	**2,980,558**	**2,706,280**	**2,243,315**	**2,484,920**	**2,275,261**	**2,431,200**	**2,270,690**	**2,270,690**	
Risk Adjustment														
Product Sales		-	-	-	-	-	-	-	(414,689)	-	(417,356)	(418,423)	(1,250,468)	
AR Collection		(81,069)	-	-	-	-	-	(391,440)	-	-	-	-	(472,509)	
Restricted Cash Release		-	(1,444,444)	-	-	-	-	-	-	-	-	-	(1,444,444)	
Total Risk Adjustment		**(81,069)**	**(1,444,444)**	**-**	**-**	**-**	**-**	**(391,440)**	**(414,689)**	**-**	**(417,356)**	**(418,423)**	**(3,167,421)**	
Consol Cash After Risk Adjustment		**2,035,098**	**1,850,673**	**1,660,255**	**1,679,153**	**1,455,044**	**1,180,766**	**326,362**	**153,278**	**(56,381)**	**(317,798)**	**(896,732)**	**(896,732)**	

Notes

1. Sales through 6/27/2025 are based on active contract negotiations
2. Inflows based on commercial intake forecast
3. $250,000 outflow on 5/23/25 is a catch-up of invoices for historical services rendered
4. Polblume refines excess feedstock intake and produces black mass for sale
5. The Existing AP Payments line includes all AP currently in Net Suite, excluding lease bills and refining costs
6. Expected costs to wind down smaller EMEA entities
7. Release of $1.4m restricted cash on hand related to the Germany Spoke (Held with UBS)
8. People costs and associated benefits
9. Germany Spoke Lease
10. Spoke operating costs including carbon, utilities, parts, tools and consumables, and professional fees
11. Includes lease payments for the Norway Spoke, but excludes lease exit settlement costs
12. Inclusive of professional fees associated with wind-down efforts
13. Inclusive of people costs, third party accounting costs and audit fees

Li-Cycle

EMEA - 13 week Cash Flow by Entity

$USD

Draft - For Discussion Purposes Only

Private & Confidential

Li-Cycle Europe AG - Cash Balance Summary (Consolidated)	Week Ended:	5/16/2025	5/23/2025	5/30/2025	6/6/2025	6/13/2025	6/20/2025	6/27/2025	7/4/2025	7/11/2025	7/18/2025	Thereafter	12 Weeks	Notes
Europe AG Opening Cash		421,845	1,522,596	2,978,374	3,036,071	3,058,314	2,837,550	2,566,618	2,116,513	2,361,805	2,152,901	2,309,595	421,845	
Europe AG Cash Inflows (Outflows)		322,974	1,455,778	580,537	134,270	(94,737)	3,751	149,307	431,300	(94,287)	433,968	(130,364)	3,192,496	
Intercompany Inflows (Outflows)		777,778	-	(522,840)	(112,027)	(126,027)	(274,684)	(599,411)	(186,008)	(114,617)	(277,274)	(29,392)	(1,464,502)	Note 1
Europe AG Ending Cash		**1,522,596**	**2,978,374**	**3,036,071**	**3,058,314**	**2,837,550**	**2,566,618**	**2,116,513**	**2,361,805**	**2,152,901**	**2,309,595**	**2,149,839**	**2,149,839**	
Germany Opening Cash		897,047	384,332	199,114	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	897,047	
Germany Cash Inflows (Outflows)		(512,715)	(185,218)	(664,485)	(109,831)	(123,831)	(272,488)	(582,125)	(109,831)	(109,831)	(272,488)	-	(2,942,842)	Note 2
Intercompany Inflows (Outflows)		-	-	515,370	109,831	123,831	272,488	582,125	109,831	109,831	272,488	-	2,095,795	Note 3
Germany Ending Cash		**384,332**	**199,114**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	
Norway AS Opening Cash		137,420	128,830	121,239	32,810	30,219	27,629	25,038	12,933	10,000	10,000	10,000	137,420	
Norway AS Cash Inflows (Outflows)		(8,590)	(7,590)	(88,430)	(2,590)	(2,590)	(2,590)	(12,106)	(76,915)	(2,590)	(2,590)	(12,106)	(218,688)	
Intercompany Inflows (Outflows)		-	-	-	-	-	-	-	73,982	2,590	2,590	12,106	91,268	Note 4
Norway AS Ending Cash		**128,830**	**121,239**	**32,810**	**30,219**	**27,629**	**25,038**	**12,933**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	
France SARL Opening Cash		836,930	58,398	57,643	56,888	56,133	55,379	54,624	53,869	53,115	52,360	51,605	836,930	
France SARL Cash Inflows (Outflows)		(755)	(755)	(755)	(755)	(755)	(755)	(755)	(755)	(755)	(755)	(755)	(8,302)	
Intercompany Inflows (Outflows)		(777,778)	-	-	-	-	-	-	-	-	-	-	(777,778)	Note 1, Note 4
France SARL Ending Cash		**58,398**	**57,643**	**56,888**	**56,133**	**55,379**	**54,624**	**53,869**	**53,115**	**52,360**	**51,605**	**50,850**	**50,850**	
United Kingdom Ltd. Opening Cash		24,208	22,012	19,816	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	24,208	
United Kingdom Ltd. Cash Inflows (Outflows)		(2,196)	(2,196)	(17,286)	(2,196)	(2,196)	(2,196)	(17,286)	(2,196)	(2,196)	(2,196)	(17,286)	(69,425)	
Intercompany Inflows (Outflows)		-	-	7,470	2,196	2,196	2,196	17,286	2,196	2,196	2,196	17,286	55,217	Note 4
United Kingdom Ltd. Ending Cash		**22,012**	**19,816**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	
Consolidated EMEA Opening Cash		2,317,450	2,116,168	3,376,187	3,185,769	3,204,667	2,980,558	2,706,280	2,243,315	2,484,920	2,275,261	2,431,200	2,317,450	
Consolidated EMEA Cash Inflows (Outflows)		(201,282)	1,260,020	(190,418)	18,898	(224,109)	(274,278)	(462,964)	241,604	(209,659)	155,939	(160,510)	(46,760)	
Consolidated EMEA Intercompany Inflows (Outflows)		-	-	-	-	-	-	-	-	-	-	-	-	
Consolidated EMEA Ending Cash		**2,116,168**	**3,376,187**	**3,185,769**	**3,204,667**	**2,980,558**	**2,706,280**	**2,243,315**	**2,484,920**	**2,275,261**	**2,431,200**	**2,270,690**	**2,270,690**	

Notes

1 Europe AG expects to repatriate ~$780,000 from France SARL related to exiting the France Spoke lease

2 As a standalone entity, Germany does not generate cash inflows, and requires injections from Europe AG to maintain a positive cash balance

3 Europe AG injects sufficient cash into Germany GmbH so that the cash balance does not fall below $50,000

4 Europe AG injects cash into Norway AS, France SARL and United Kingston Ltd. once the subsidiaries' cash balances fall below $10,000

~~SCHEDULE "C"~~

SCHEDULE □C□

RESERVED

~~SCHEDULE "D"~~

SCHEDULE □D□

FORM OF DRAWDOWN CERTIFICATE

DRAWDOWN CERTIFICATE

TO: Glencore International AG (the "**DIP Lender**")

FROM: Li-Cycle Holdings Corp. (the "**Borrower**")

DATE: **[■]**

1. ~~1.~~ [This certificate is delivered to you, as DIP Lender, in connection with a request for a DIP Loan pursuant to the DIP Term Sheet made as of May 13, 2025, between, among others, the Borrower and the DIP Lender (as amended, supplemented, restated or replaced from time to time, the "**DIP Term Sheet**"). All defined terms used, but not otherwise defined, in this certificate shall have the respective meanings set forth in the DIP Term Sheet, unless the context requires otherwise.

2. ~~2.~~ The Borrower hereby requests a DIP Loan as follows:

(a) ~~(a)~~ Facility:
[North American Facility / European Facility]

(b) ~~(b)~~ Date of such DIP Loan: _____

(c) ~~(b)~~ Aggregate amount of such DIP Loan: $[■]

(d) ~~(c)~~ The location and number of the Bank Accounts to which proceeds of such DIP Loan are to be disbursed: [~~—~~_____]

3. ~~3.~~ All of the representations and warranties of the DIP Loan Parties as set forth in the DIP Term Sheet are true and correct as at the date hereof, as though made on and as of the date hereof (except for any representations and warranties made as of a specific date, which shall be true and correct as of the specific date made).

4. ~~4.~~ All of the covenants of the DIP Loan Parties contained in the DIP Term Sheet, including the delivery of the Budget as specified in Section 22 (Budget Reporting) thereof, and all other terms and conditions contained in the DIP Term Sheet to be complied with by the DIP Loan Parties and their subsidiaries, and not waived in writing by or on behalf of the DIP Lender, have been complied with.

5. ~~5.~~ The DIP Loan Parties are in compliance with the Court Orders.

6. ~~6.~~ The proceeds of the DIP Loan hereby requested will be applied solely for the Permitted Uses and will be in accordance with the Budget (or as has been otherwise agreed to by the DIP Lender).

7. ~~7.~~ No Default or Event of Default has occurred and is continuing **(other than a Default or Event of Default that has been cured or waived in writing by the DIP Lender)** nor will any such event occur as a result of the DIP Loan hereby requested~~.~~

~~8~~**.**.

8. [No Material Adverse Event has occurred.][1]

[1] Include for initial Advance.

Dated as of the first date written above.

LI-CYCLE HOLDINGS CORP.

By: _____

Name:

Title:

SCHEDULE "E"

LITIGATION

1. Arbitration proceedings commenced by MasTec Industrial Corp., under the terms of the Construction Agreement for the Rochester Hub.

2. Subject to obtaining interim relief under Chapter 15, (i) the litigation and claims involving Li-Cycle Inc. related to the Alabama Spoke commenced by Hanna Steel Corporation, and (ii) the litigation and claims involving Li-Cycle North America Hub, Inc. including actions by contractors, suppliers and subcontractors who have filed mechanic's liens against the company's interests in the Rochester Hub and the Rochester Warehouse, the claims by UDN, Inc. and the claims by Virginia Transformer Corp.

SCHEDULE "F"

PENSION PLANS

None.

SCHEDULE "G"

BANK ACCOUNTS

See attached.

Schedule G - Bank Accounts

Legal Entity	Jurisdiction	Bank	Currency	Account Number
Li-Cycle Holdings Corp.	**Canada**	CIBC	USD	010-06962-0485217
		CIBC	USD	010-06962-0474118
		CIBC	CAD	010-06962-5839718
		BMO	USD	001-00002-4531091
		BMO	USD	001-00002-4506195
		BMO	CAD	001-00002-1568279
		RBC	USD	003-00002-4078655
		RBC	CAD	003-00002-1322965
		BNS	USD	002-47696-0732915
		BNS	CAD	002-47696-0101117
Li-Cycle Corp.	**Canada**	CIBC	CAD	010-06962-2437511
		CIBC	CAD	010-06962-2442116
		CIBC	USD	010-06962-0212113
Li-Cycle Americas Corp.	**Canada**	CIBC	USD	010-06962-0576816
		CIBC	CAD	010-06962-5842018
Li-Cycle Inc	**US**	CIBC US	USD	0002552981 (Routing: 071006486)
		CIBC US	USD	0002867370 (Routing: 071006486)
Li-Cycle North America Hub, Inc.	**US**	CIBC US	USD	0002618656 (Routing: 071006486)
		CIBC US	USD	0002972352 (Routing: 071006486)
Li-Cycle U.S. Inc.	**US**	CIBC US	USD	0002521946 (Routing: 071006486)
		CIBC US	USD	0002568861 (Routing: 071006486)
Li-Cycle APAC Pte. Ltd.	**Singapore**	HSBC (HSBCSGSG)	SGD	141-512095-001
		HSBC	USD	260-393517-178
Li-Cycle Japan GK	**Japan**	Sumitomo Mitsui Banking Corporation (SMBC) (SMBCJPJT)	YEN	7922854
Li-Cycle Korea Co. Ltd.	**Korea**	Hana Bank (KOEXKRSE)	KRW	115-910054-33104
		Hana Bank	USD	115-910015-32338

Schedule G - Bank Accounts

Legal Entity	Jurisdiction	Bank	Currency	Account Number
Li-Cycle Europe AG	**Switzerland**	UBS SWITZERLAND AG (UBSWCHZH80A)	Euro	IBAN CH54 0023 0230 7999 9702 V
		UBS SWITZERLAND AG	USD	IBAN CH71 0023 0230 7999 9761 X
		UBS SWITZERLAND AG	CHF	IBAN CH23 0023 0230 7999 9701 A
		UBS SWITZERLAND AG	EUR	IBAN CH92 0023 0230 7999 9703 N
		UBS SWITZERLAND AG	EUR	IBAN CH32 0023 0230 7999 9704 X
Li-Cycle Germany GmbH	**Germany**	UBS Europe SE (SMHBDEFF)	USD	IBAN DE37 5022 0085 3460 6000 23
		UBS Europe SE	EUR	IBAN DE32 5022 0085 3460 6000 16
		UBS Europe SE	EUR	IBAN DE32 5022 0085 3460 6000 30
Li-Cycle United Kingdom Ltd	**UK**	Barclays Bank PLC (BUKBGB22)	GBP	GB87BARC20473513326020
		Barclays Bank PLC	USD	GB63BARC20473553418977
		Barclays Bank PLC	Euro	GB71BARC20473588509844
Li-Cycle Norway AS	**Norway**	DNB (DNBANOKK)	NOK	NO20 5081 0555 103
		DNB	USD	1251 0587 063
		DNB	NOK	1506 8701 969
Li-Cycle France SARL	**France**	Societe General (SOGEFRPP)	EUR	IBAN FR76 3000 3033 9200 0204 8715 751
		Societe General	USD	IBAN FR76 3000 3033 9203 0204 8715 736

Appendix “B”

Li-Cycle Holdings Corp. et al.
Eight-Week Cash Flow Forecast
For the Period July 5, 2025 to August 29, 2025
(Unaudited, in 000s USD)

Cash Flow Week **Week Ending**	**Notes**	*Week 1* **11-Jul-25**	*Week 2* **18-Jul-25**	*Week 3* **25-Jul-25**	*Week 4* **1-Aug-25**	*Week 5* **8-Aug-25**	*Week 6* **15-Aug-25**	*Week 7* **22-Aug-25**	*Week 8* **29-Aug-25**	**8-Week Total**
Receipts	**[1]**	**223**	**100**	**-**	**33**	**-**	**-**	**-**	**-**	**357**
Disbursements										
Operating and Holding Costs	**[2]**	281	252	122	121	62	163	-	-	1,001
Occupancy Costs	**[3]**	338	-	-	380	-	338	-	-	1,055
Salaries and Benefits	**[4]**	107	227	107	223	40	156	8	131	998
Professional Fees	**[5]**	701	714	696	1,075	230	201	200	357	4,174
APAC Intercompany Settlement	**[6]**	-	-	-	290	-	-	-	-	290
Wind-Down Reserve	**[7]**	-	-	-	-	-	500	-	-	500
Total Disbursements		**1,427**	**1,193**	**925**	**2,089**	**332**	**1,357**	**208**	**488**	**8,019**
Net Cash Flow		**(1,203)**	**(1,093)**	**(925)**	**(2,056)**	**(332)**	**(1,357)**	**(208)**	**(488)**	**(7,662)**
Opening Cash Balance		1,425	1,021	528	500	2,144	2,592	1,235	1,027	1,425
Net Cash Flow		(1,203)	(1,093)	(925)	(2,056)	(332)	(1,357)	(208)	(488)	(7,662)
DIP Draws / (Repayment)		800	600	896	3,700	780	-	-	-	6,776
Closing Cash Balance		**1,021**	**528**	**500**	**2,144**	**2,592**	**1,235**	**1,027**	**539**	**539**
DIP Financing										
Opening Balance		6,128	6,942	7,557	8,470	12,188	12,995	13,023	13,051	6,128
DIP Facility Draw	**[8]**	800	600	896	3,700	780	-	-	-	6,776
DIP Interest	**[9]**	13	15	16	18	26	28	28	28	175
Ending DIP Financing		**6,942**	**7,557**	**8,470**	**12,188**	**12,995**	**13,023**	**13,051**	**13,079**	**13,079**

Li-Cycle Holdings Corp. et al.
Eight-Week Cash Flow Forecast
For the Period July 5, 2025 to August 29, 2025
Notes and Summary of Assumptions

Note to Reader:
*In preparing this cash flow forecast (the "**Forecast**"), the Applicants have relied upon unaudited financial information and have not attempted to further verify the accuracy or completeness of such information. The Forecast reflects assumptions including those discussed below with respect to the requirements and impact of a filing in Canada under the Companies' Creditors Arrangement Act (the "**CCAA**"). Since the Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved will vary from the Forecast, even if the assumptions materialize, and such variation may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized.*

The Forecast encompasses the Receipts and Disbursements of the Applicant entities only, encompassing the Li-Cycle Group's Canadian and U.S. operations. The Li-Cycle Group's European and Asian subsidiaries are non-Applicant subsidiaries, are not part of these CCAA Proceedings and are not included in the Forecast.

The Forecast is presented in thousands of U.S. dollars.

1) **Receipts**
   Includes collection of existing accounts receivable and sale of on-hand black mass and shredded metal that are anticipated to be collected during the Cash Flow Period.

2) **Operating and Holding Costs**
   Includes security, maintenance, equipment rentals, utilities, insurance, software and IT and other disbursements required to maintain and secure the Applicants' facilities, which are mostly in care and maintenance.

3) **Occupancy Costs**
   Occupancy costs include payments required to occupy the facilities during the Cash Flow Period, including third-party rents, property taxes, and common area maintenance ("**CAM**") charges. Payment of monthly rents, including property taxes and CAM, are forecast to be paid in equal instalments on the 1st and 15th of each month while the leases remain in effect. Payments due July 15th will be made early in the week ending July 11th to ensure funds clear the bank prior to the due date.

4) **Salaries and Benefits**
   Salaries and Benefits for Canadian and U.S. based employees are forecast to be paid in the normal course. No benefits are included in the forecast in August due to the cancellation of Li-Cycle's policies.

5) **Professional Fees**
   Includes payments to Applicants' Canadian and U.S. legal counsel, the Monitor, the Monitor's Canadian and U.S. counsel, the Applicants' Financial Advisor, the CRO, the CFO, senior advisors and other professionals.

6) **APAC Intercompany Settlement**
   Li-Cycle is required to pay personnel costs to the Asian subsidiaries in respect of personnel providing services to the Applicants and the broader Li-Cycle Group.

7) **Wind-Down Reserve**
   Represents a reserve of $500,000 intended to be used to wind down the Restructuring Proceedings.

8) **DIP Facility Draw**
   Represents the draws during the Cash Flow Period of approximately $6.8 million under the DIP Facility based on the anticipated cash requirements of the Applicants and the minimum unrestricted cash of $0.5 million required by the DIP Term Sheet. These amounts exclude draws on the European portion of the DIP Facility that would be drawn by Holdings and advanced to the European Parent or German Spoke.

9) **DIP Interest**
   DIP interest is forecast based on projected draws under the DIP Facility by the Applicants.

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

FOURTH REPORT OF THE MONITOR

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

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

Tab Q

This is Exhibit "**Q**" referred to in the
Affidavit of William E. Aziz,
sworn before me on July 22, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

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.
Schedule of Potential Priority Claimants
(US$, Unaudited)

Parties Provided a Negative Notice Priority Claims Package

Counterparty	Notice Amount
Pike Construction Services Inc. (formerly The Pike Company, Inc.)	2,775,777.62
Pike Conductor JV 1, LLC	726,399.75
Ferguson Enterprises LLC	815,900.00
Qualico Steel Company, Inc.	412,686.00
Qualico Steel Company, Inc.	-
Advance Tank & Construction LLC	500,465.00
Hatch Associates Consultants, Inc.	8,421,998.00
MasTec Industrial Corp. / MasTec North America Inc. ("MasTec")	16,829,760.00
CECO Industrial Solutions Inc.	421,756.00
Bristol Steel Inc.	-
EWT Holdings III Corp. Dba Evoqua Water Technologies	-
Trane US Inc.	-
Ferguson Enterprises LLC	-
Frank Lill & Son, Inc.	-
Frank Lill & Son, Inc.	-
LeChase Construction Services, LLC	-
LeChase Construction Services, LLC	-
Tec Protective Coatings, Inc.	-
JF Ahern Co.	-
Rilco Manufacturing Co. Inc.	-
Andronaco Industries, LLC	-
Nucor Rebar Fabrication Northeast LLC f/k/a Nucor Harris Rebar Northeast LLC	-
Connors Haas Inc.	380,000.00
GCP Applied Technologies Inc.	47,471.70
Hamburg Overhead Door Inc.	108,458.20
Pike Conductor Dev 1, LLC	5,068,288.23
Southern Sweepers & Scrubbers Inc.	15,840.00
Southern Sweepers & Scrubbers Inc.	5,984.93
United States Department of Energy	919,679.62
Total Negative Notice Claims	**37,450,465.05**

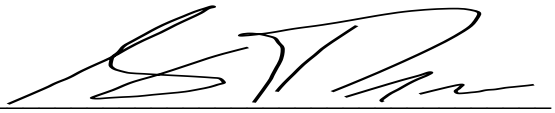
Li-Cycle Holdings Corp., Li-Cycle Corp., Li-Cycle Americas Corp., Li-Cycle U.S. Inc., Li-Cycle Inc., and Li-Cycle North America Hub, Inc.
Schedule of Potential Priority Claimants
(US$, Unaudited)

Parties Provided Proof of Priority Claim Packages

Service List Parties
Citibank, N.A. As Collateral Agent (DOE) / Greenberg Traurig, LLP (counsel to Citibank)
Canadian Imperial Bank of Commerce
Atco Structures & Logistics Ltd.
De Lage Landen Financial Services Canada Inc.
National Bulk Equipment, Inc.
McCarthy Tetrault LLP (Canadian Counsel for the Applicants)
Freshfields LLP (U.S. Counsel for the Applicants)
Alvarez & Marsal Canada Inc.
Osler, Hoskin & Harcourt LLP (Canadian Counsel for the Court-appointed Monitor)
Skadden, Arps, Slate, Meagher & Flom LLP (U.S. Counsel for the Court-appointed Monitor)
Blue Tree Advisors (Chief Restructuring Officer)
Management Effectiveness (Interim Chief Financial Officer)
Alvarez & Marsal Canada Securities ULC (Financial Advisor)
Tiger Capital Group, LLC
Fasken Martineau Dumoulin LLP (Counsel to Tiger Capital Group, LLC)
Maplebriar Holdings Inc. (Consultant)
Stikeman Elliott LLP (Counsel to the Special Committee)
Torys LLP (Canadian Counsel for Glencore Ltd., Glencore Canada Corporation and Glencore International AG)
Weil, Gotshal & Manges LLP (U.S. Counsel for Glencore Ltd., Glencore Canada Corporation and Glencore International AG)
Koch Strategic Platforms, LLC
Jones Day (U.S. Counsel for Koch Strategic Platforms, LLC)
Federal Financing Bank
White & Case LLP
Palaire Roland Rosenberg Rothstein LLP (Counsel to McKinsey and Company Canada)
Cassels Brock & Blackwell LLP (Counsel to Fabricated Steel Products Inc.)
Ministry of Finance (Ontario), Insolvency Unit
Attorney General of Canada
Ontario Securities Commission
U.S. Securities and Exchange Commission
Attorney General of Canada
Berger Montague (Canada) PC (Counsel to Investors)
Dentons Canada LLP
Reynolds, Reynolds & Little, LLC (U.S. Counsel to BPG Boone, LLC)
Thorton Grout Finnigan LLP (Counsel to Ridgeway Properties I, LLC, Pike Conductor DEV 1 LLC, Pike Construction Services Inc. and Pike Conductor JV 1, LLC)
Other Potential Priority Claimants
GP Land and Carpet Corporation dba GP Flooring Solutions
Eaton Corporation
Apollo Steel Corp.
Toyota Industries Commercial Finance, Inc.
RED-Rochester, LLC

Tab R

This is Exhibit "**R**" referred to in the
Affidavit of William E. Aziz,
sworn before me on July 22, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

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BANKRUPTCIES

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	) Chapter 11
GOL LINHAS AÉREAS INTELIGENTES S.A., *et al.*,[1]	) Case No. 24-10118 (MG)
Debtors.	) (Jointly Administered)

NOTICE OF (I) ENTRY OF CONFIRMATION ORDER, (II) OCCURRENCE OF EFFECTIVE DATE AND (III) FINAL DEADLINES FOR FILING CERTAIN CLAIMS

PLEASE TAKE NOTICE that on May 21, 2025, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") entered the *Order (I) Confirming Fifth Modified Third Amended Joint Chapter 11 Plan of Reorganization of GOL Linhas Aéreas Inteligentes S.A. and Its Affiliated Debtors and (II) Granting Related Relief* [Docket No. 1646] (the "Confirmation Order") confirming the *Fifth Modified Third Amended Joint Chapter 11 Plan of Reorganization of GOL Linhas Aéreas Inteligentes S.A. and Its Affiliated Debtors* [Docket No. 1646-1] (the "Plan").[2]

PLEASE TAKE FURTHER NOTICE that all conditions precedent to the occurrence of the Effective Date set forth in Article X.A of the Plan have been satisfied or waived pursuant to Article X.B of the Plan, and the Plan was substantially consummated and the Effective Date occurred on June 6, 2025.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Confirmation Order and Article II.A.2 of the Plan, unless previously filed or as otherwise governed by an order of the Bankruptcy Court or an agreement with the Debtors, requests for payment of Administrative Expenses (other than Professional Fees and DIP Fees and Expenses) that accrued on or before the Effective Date but remained unpaid as of such date must be filed with the Bankruptcy Court and served on the Reorganized Debtors on or before Monday, July 7 (the "Administrative Expense Bar Date"). Holders of Allowed Administrative Expenses that are required to file and serve a request for payment and that do not timely file and serve such a request shall be barred from receiving any distributions under the Plan on account of such Administrative Expenses; *provided*, *however*, that any party may seek relief from the Bankruptcy Court to file a late Administrative Expense request (all rights to object to any such request are preserved). Objections to requests for payment of Administrative Expenses must be filed with the Bankruptcy Court and served on the Reorganized Debtors and the requesting party no later than the date that is the later of (i) Wednesday, December 3, 2025, and (ii) such later date as may be set by an order of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that, in accordance with Article II.B.1 of the Plan, all final requests for payment of Professional Fees incurred prior to the Effective Date must be filed with the Bankruptcy Court and served on the Reorganized Debtors, the U.S. Trustee, counsel to the Committee, and all other parties that have requested notice in the Chapter 11 Cases by no later than forty-five (45) days after the Effective Date, unless the Reorganized Debtors agree otherwise in writing; *provided* that, with respect to any professionals who were engaged by the Debtors after the Confirmation Date and who were not previously retained by order of the Bankruptcy Court pursuant to sections 327, 328, 330, 331, 503(b), or 1103 of the Bankruptcy Code, the Reorganized Debtors (i) shall not be subject to sections 327, 328, 330, 331, 503(b), or 1103 of the Bankruptcy Code and (ii) may, in the ordinary course of business and without any further notice to, or action, order, or approval of, the Bankruptcy Court, pay, without further approval, the reasonable and documented fees and expenses of such professionals.

PLEASE TAKE FURTHER NOTICE that, pursuant to Article VI.E of the Plan, any counterparty to an Executory Contract or Unexpired Lease that is rejected by the Debtors pursuant to the Plan must file and serve a Proof of Claim on the Debtor that is party to such Executory Contract or Unexpired Lease no later than thirty (30) days after the later of (i) the Confirmation Date or (ii) the effective date of rejection of such Executory Contract or Unexpired Lease. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not filed within such time will be Disallowed, forever barred from assertion, and will not be enforceable against the Debtors, the Reorganized Debtors, or any property thereof, without the need for any objection or further notice to, or action, order, or approval of, the Bankruptcy Court or any other Entity.

PLEASE TAKE FURTHER NOTICE that, in accordance with the New GOL Parent Organizational Documents, the final Specified Value is USD 1,305,475,490.

PLEASE TAKE FURTHER NOTICE that to continue to receive documents after the Effective Date, all Persons and Entities (excluding the U.S. Trustee) must file renewed requests to receive documents pursuant to Bankruptcy Rule 2002.

PLEASE TAKE FURTHER NOTICE that the terms of the Plan are effective, enforceable, and binding upon the Debtors, the Reorganized Debtors, all holders of Claims and Interests (irrespective of whether the holders of such Claims or Interests have accepted the Plan), all Persons and Entities that are party, or subject, to the settlements, compromises, releases, discharges, and injunctions described in the Plan and the Confirmation Order, each Person or Entity acquiring property under the Plan, and all of the Debtors' counterparties to Executory Contracts, Unexpired Leases, and any other prepetition agreements.

PLEASE TAKE FURTHER NOTICE that the Plan, the Confirmation Order, and all other pleadings filed on the docket of these Chapter 11 Cases, can be viewed and/or obtained (i) by accessing the Bankruptcy Court's website at http://www.nysb.uscourts.gov, or (ii) from the Debtors' claims and noticing agent, Kroll Restructuring Administration LLC, at https://cases.ra.kroll.com/GOL, or by calling 844.553.2247 (U.S./Canada) (toll free) or +1.646.777.2315 (International) or by e-mail via GOLInfo@ra.kroll.com. Note that a PACER password is needed to access documents on the Bankruptcy Court's website.

Dated: New York, New York, June 6, 2025
MILBANK LLP, */s/ Evan R. Fleck* , Evan R. Fleck, Lauren C. Doyle, Bryan V. Uelk, **MILBANK LLP,** 55 Hudson Yards, New York, NY 10001, Telephone: (212) 530-5000, Facsimile: (212) 530-5219 -and- Andrew M. Leblanc, Erin E. Dexter (admitted *pro hac vice*), **MILBANK LLP,** 1850 K St NW, Suite 1100, Washington, DC 20006, Telephone: (202) 835-7500, Facsimile: (202) 263-7586 -and- Gregory A. Bray, **MILBANK LLP,** 2029 Century Park East, 33rd Floor, Los Angeles, CA 90067, Telephone: (424) 386-4000, Facsimile: (213) 629-5063, *Counsel for Debtors and Debtors-in-Possession*

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: GOL Linhas Aéreas Inteligentes S.A. (N/A); GOL Linhas Aéreas S.A. (0124); GTX S.A. (N/A); GAC, Inc. (N/A); Gol Finance (Luxembourg) (N/A); Gol Finance (Cayman) (N/A); Smiles Fidelidade S.A. (N/A); Smiles Viagens e Turismo S.A. (N/A); Smiles Fidelidade Argentina S.A. (N/A); Smiles Viajes y Turismo S.A. (N/A); Capitânia Air Fundo de Investimento Multimercado Crédito Privado Investimento no Exterior (N/A); Sorriso Fundo de Investimento em Cotas de Fundos de Investimento Multimercado Crédito Privado Investimento no Exterior (N/A); and Gol Equity Finance (N/A). The Debtors' service address is Praça Comandante Linneu Gomes, S/N, Portaria 3, Jardim Aeroporto, 04626-020 São Paulo, São Paulo, Federative Republic of Brazil.

[2] Capitalized terms used but not otherwise defined herein have the meanings given to them in the Confirmation Order or the Plan, as applicable.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
ACCELERATE DIAGNOSTICS, INC., *et al.*,	Case No. 25-10837 (KBO) (Jointly Administered)
Debtors.[1]	**Re: Docket No. 155 & 167**

PUBLICATION NOTICE OF COMBINED DISCLOSURE STATEMENT AND CHAPTER 11 PLAN OF LIQUIDATION

On June 9, 2025, the debtors and debtors in possession in the above-captioned cases (the "Debtors") filed the *First Amended Combined Disclosure Statement and Chapter 11 Plan of Liquidation of Accelerate Diagnostics, Inc. and Accelerate Diagnostics Texas, LLC* [Docket No. 167] (as it may be amended, supplemented, or modified from time to time pursuant to the terms thereof, the "Combined Disclosure Statement and Plan"). The Combined Disclosure Statement and Plan summarizes the Debtors' plan of liquidation and has been approved on an interim basis by order of the United States Bankruptcy Court for the District of Delaware (the "Court") [Docket No. 155] (the "Solicitation Procedures Order"). Copies of the Solicitation Procedures Order and the Combined Disclosure Statement and Plan can be obtained free of charge at the website maintained by Stretto, Inc. (the "Voting Agent") at https://cases.stretto.com/AccelerateDiagnostics, or by contacting the Voting Agent via email at TeamAccelerate@stretto.com.

The Plan Supplement will be filed no later than seven days prior to the Voting Deadline, and will be available from the Voting Agent at https://cases.stretto.com/AccelerateDiagnostics or upon request to the Voting Agent by (i) telephone at (866) 365-1526 (U.S./Canada, Toll-Free) and +1 (949) 247-7489 (International, Toll), or (ii) email at TeamAccelerate@stretto.com (with Accelerate Diagnostics, Inc. Solicitation Inquiry" in the subject line).

Only Holders of Claims in Class 3, Class 4, and Class 5 (the "Voting Classes") are entitled to vote to accept or reject the Combined Disclosure Statement and Plan. Holders of Claims in Classes 1 and 2 are Unimpaired and presumed to accept the Combined Disclosure Statement and Plan. Holders of Claims or Interests in Classes 6, 7, 8A, and 8B are Impaired and deemed to reject the Combined Disclosure Statement and Plan. If you are a Holder of a Claim against the Debtors as of June 6, 2025 (the "Voting Record Date") and in a Voting Class, the deadline by which ballots accepting or rejecting the Combined Disclosure Statement and Plan must be received is **July 14, 2025, at 4:00 p.m. (prevailing Eastern Time) (the "Voting Deadline"). If you are in a Voting Class, for your vote to be counted, your Ballot must be properly completed, signed, and returned so that it is actually received by the Voting Agent before the Voting Deadline, unless such time is extended in writing by the Debtors.**

A combined hearing (the "Confirmation Hearing") to consider (i) final approval of the Combined Disclosure Statement and Plan as containing adequate information within the meaning of section 1125 of the Bankruptcy Code and (ii) confirmation of the Combined Disclosure Statement and Plan will be held before the Honorable Karen B. Owens, United States Bankruptcy Judge, at the United States Bankruptcy Court for the District of Delaware, 6th Floor, Courtroom #3, 824 North Market Street, Wilmington, Delaware 19801, on **July 28, 2025 at 1:00 p.m. (prevailing Eastern Time)**. The Confirmation Hearing may be continued from time to time without further notice other than the announcement by the Debtors in open court of the adjourned date at the Confirmation Hearing or any continued hearing or as indicated in any agenda or notice filed with the Court on the docket in these Chapter 11 Cases.

Objections to confirmation of the Combined Disclosure Statement and Plan, including any objection to the adequacy of the disclosures, if any, must: (i) be in writing; (ii) state the name and address of the objecting party and the nature of the Claim or Interest of such party; (iii) state with particularity the basis and nature of such objection; and (iv) be filed with the Court and served on the Notice Parties[2] so as to be received no later than **4:00 p.m. (prevailing Eastern Time) on July 8, 2025**. Unless an objection is timely served and filed as prescribed herein, it may not be considered by the Court.

Article XIV of the Combined Disclosure Statement and Plan contains Release, Exculpation, Injunction provisions and a Third-Party Release. Thus, Holders of Claims against and Interests in the Debtors are advised to review and consider the Combined Disclosure Statement and Plan carefully because their rights might be affected thereunder.

[1] The Debtors in these chapter 11 cases, along with the last four digits of their federal tax identification numbers, are Accelerate Diagnostics, Inc. (2256) and Accelerate Diagnostics Texas, LLC (9947). The Debtors' service address for purposes of these chapter 11 cases is: 3950 South Country Club Road, Suite 470, Tucson, AZ 85714.

[2] The Notice Parties are: (i) proposed co-counsel to the Debtors, (a) Fried, Frank, Harris, Shriver & Jacobson LLP, One New York Plaza, New York, NY 10004, Attn.: Rachel C. Strickland (rachel.strickland@friedfrank.com), Andrew S. Mordkoff (andrew.mordkoff@friedfrank.com), and Erin C. Ryan (erin.ryan@friedfrank.com), and (b) Morris, Nichols, Arsht & Tunnell LLP, 1201 North King Street, 16th Floor, Wilmington, DE 19801, Attn.: Andrew R. Remming (aremming@morrisnichols.com) and Tamara K. Mann (tmann@morrisnichols.com); (ii) the Office of the United States Trustee for the District of Delaware, J. Caleb Boggs Federal Building, 844 King Street, Room 2207, Wilmington, DE 19801, Attn.: Linda Casey (linda.casey@usdoj.gov); (iii) counsel to the DIP Lenders, (a) Clifford Chance US LLP, Two Manhattan West, 375 9th Avenue New York, NY 10001, Attn.: David M. Feldman (david.feldman@cliffordchance.com) and Madelyn Nicolini (madelyn.nicolini@cliffordchance.com), (b) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, Attn: Sean M. Beach (sbeach@ycst.com) and Edmon L. Morton (emorton@ycst.com), and (c) Parsons Behle & Latimer, P.C., 201 S. Main St., Suite 1800, Salt Lake City, Utah 84111, Attn: Brian M. Rothschild (brothschild@parsonsbehle.com); (iv) counsel to the Prepetition Super Priority Notes Agent and Prepetition Convertible Notes Agent, Shipman & Goodwin LLP, One Constitution Plaza, Hartford, CT 06103, Attn.: Kimberly S. Cohen (kcohen@goodwin.com); and (vi) counsel to any statutory committee appointed in these Chapter 11 Cases.

BIDS PROPOSALS

THE PORT AUTHORITY OF NEW YORK & NEW JERSEY
REQUEST FOR PROPOSALS FOR PERFORMANCE OF EXPERT PROFESSIONAL INVESTMENT MANAGEMENT SERVICES FOR OTHER POST-EMPLOYMENT BENEFITS TRUST (RFP# 6000002842)

The Port Authority of New York and New Jersey (the "Authority" or "Port Authority") is seeking Proposals in response to the subject Request for Proposals (RFP) for the performance of expert professional Investment Management services for the for the Port Authority's Other Post Employment Benefits (OPEB) trust (the "Trust" or "OPEB Trust") during 2025 through 2029.

RFP# 6000002842 may be obtained online **at https://panynj.bonfirehub.com/portal/?tab=openOpportunities.** Addenda to the RFP, if any, will be posted at this website. Monitor the solicitation on this website to ensure your awareness of any changes. Proposers must register and create a free Bonfire account at the provided link in order to log in and download the referenced solicitation and associated information, and in order to upload proposal submissions. Registration on the Bonfire platform requires a registration that is separate and distinct from all other Authority software platforms.

It is currently anticipated that proposals shall be due by **2:00 PM Eastern Time (ET) on July 10, 2025**, or as otherwise indicated in the document. The Authority shall accept only those proposals in electronic format for which the submission or modification is completed at the time of the Proposal Due Date. Emailed submissions, hand deliveries and mailed deliveries (e.g., UPS, USPS) will not be accepted. **SEE RFP DOCUMENT FOR SPECIFIC INSTRUCTIONS**

If you have any technical problems accessing the documents online, email us at askforbids@panynj.gov or call us at (212) 435-4600 for assistance. Your email should include the RFP number, your firm name, email address, contact person, mailing address, and phone number.

The Port Authority of New York and New Jersey (Port Authority), in accordance with the provisions of Title VI of the Civil Rights Act of 1964 (78 Stat. 252, 42 USC §§ 2000d to 2000d-4) and the Regulations, hereby notifies all bidders or offerors that it will affirmatively ensure that for any contract entered into pursuant to this advertisement, businesses will be afforded full and fair opportunity to submit bids in response to this invitation and no businesses will be discriminated against on the grounds of race, color, national origin (including limited English proficiency), creed, sex (including sexual orientation and gender identity), age, or disability in consideration for an award.

Additionally, all bidders (including proposers, and respondents, as applicable) are notified that the Port Authority will ensure that, with respect to any contract/agreement entered into pursuant to this advertisement, disadvantaged business enterprises, minority business enterprises and woman-owned business enterprises, as applicable, will be afforded full and fair opportunity to submit bids, proposals and responses, as applicable, in response to this invitation, and will not be discriminated against on the grounds of race, color, or national origin in consideration for an award.

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CAREERS

CGI Technologies & Solutions Inc. seeks Database Architect (Data Architect) in Pittsburgh, PA (Full-time telework permitted) to Employ an end-to-end vision of how a logical data design will translate into one or more physical data repositories & determine how the data will flow through the successive stages in its lifecycle. Job req Bach deg in Comp Sci, Engg, Info Systems, IT or a rel field & 5 yrs in any job title involving exp in software analysis, design, & hands-on application development. Full-time telework permitted. All offers of emp are contingent upon successful comp of a background check, which may incl drug screen depending on work assignment. Email resume to recruiting@cgifederal.com & ref job code 1623.

PUBLIC NOTICES

The Pacific Islands Forum Secretariat
Simplified Competitive Dialogue
Framework Agreement for Correspondent Banking Relationships

Invitation for Initial Selection

Procuring Agency: The Pacific Islands Forum Secretariat (PIFS)
Countries: Fiji, Kiribati, Marshall Islands, Samoa, Solomon Islands, Tonga, Tuvalu and Vanuatu (Collectively Pacific Island Countries (PICs), PIC Recipients)
Project: Pacific Strengthening Correspondent Banking Relationships Project (P502591)
Framework Agreement Title: Correspondent Banking Relationships Service Provider
RFB Reference No.: PIF-001/2025
Loan No./Credit No./Grant No.: IDAE3610 to E3690 and IDA76200 to 76400
Issued on: June 6, 2025.

1. The Pacific Islands Forum Secretariat (PIFS) and the participating countries listed above (PIC Recipients) have received financing from the International Development Association (World Bank) to support the Strengthening of Correspondent Banking Relationships (CBR) in the Pacific (the Project). A portion of this financing will be used to finance the Correspondent Banking Relationship Service (CBRS) to eligible financial institutions (Respondent Banks) to be provided by CBR Service Provider(s).

2. Pacific Island Countries (PICs) have faced a significant decline in CBRs. Supervisory enforcement of international standards can make correspondent banking a high-risk, low-profit business requiring high transaction volumes. This procurement seeks to identify and engage CBR Service Provider(s) capable of delivering temporary, emergency correspondent banking services to Respondent Banks at risk of, or already experiencing, the loss of existing CBRs. Selected CBR Service Provider(s) will be expected to assess, design and implement compliance-strengthening and capacity-building programs for Respondent Banks, and to establish services promptly to help maintain uninterrupted access to critical international financial flows.

3. With an enhanced implementation support from the World Bank, PIFS, the Procuring Agency, is undertaking a procurement process with a view to concluding a Framework Agreement (FA) following an accelerated and simplified competitive dialogue approach. The FA to be concluded will be Multi-User type, for a Term of two to five years from the commencement date stated in the FA. The selection of one or more CBR Service Providers to be awarded a Call-off Contract may be done through a secondary procurement process as defined in the FA. However, the conclusion of a FA shall not impose any obligation on PIFS, including participating PIC Recipients, to hire Correspondent Bank Services under a Call-off Contract from the selected providers in the FA. The concluded FA does not guarantee that a CBR Service Provider will be awarded a Call-off Contract.

4. An accelerated and simplified Competitive Dialog process with Initial Selection (IS) will be conducted in accordance with the World Bank's Procurement Regulations for Borrowers- Procurement in Investment Projects Financing, February 2025 (Procurement Regulations). The Competitive Dialog phase will have the objective of discussion the overall requirement with Initially Selected parties, which will in turn inform the finalization of a Request for Proposals (RFP) document. Upon completion of the Competitive Dialog phase, final bidding will be conducted through an International Competitive Procurement using the RFP as specified in the Procurement Regulations to those organizations identified through the accelerated and simplified competitive dialogue phase. It is expected that the Request for Proposals will be made in July 2025.

5. Interested eligible applicants may obtain further information from the PIFS at the email address below. A complete set of Initial Selection documents in English may be requested by interested Applicants on the submission of a written request to the address below.

6. Two briefing conferences will be held by videoconference on: (i) June 16, 2025, at 4:00 PM Eastern Daylight Time (EDT) / June 17, 2025, at 8:00 AM Fiji Time; and (ii) June 18, 2025, at 9:00 AM London Time / June 18, 2025 8:00 PM Fiji Time. Interested applicants should express their interest in participating in the briefing conference and request the link to join at the address below. The videoconference aims to provide interested applicants (banks, firms and financial institutions) with an overview of the Project and the services required under the FA, discuss the initial selection documents, simplified competitive dialogue approach and answer any questions. Following the briefing conference, the banks, firms and financial institutions may seek additional clarification to the address below by July 1st, 2025.

7. Applications for Initial Selection shall be submitted by email to the address below by 2:00 PM (Fiji Time) on July 7th, 2025, using the forms included in the Initial Selection documents. Late applications may be rejected. To provide the CBR services, the applicants shall comply with the requirements set forth in the IS docs, including the following: (i) Applicants must hold a banking license or a payment institution license (or equivalent) for the provision of CBR-related services; and (ii) applicants must be able to demonstrate an ability to clear wholesale and retail transactions in USD and at least another key currency (AUD, EUR, FJD, GBP, NZD) directly or through pre-arranged correspondent banking relationships.

The address(es) referred to above is:
Pacific Islands Forum Secretariat (PIFS)
Attn: Ajay Jaganath – Project Coordinator
Ratu Sukuna Road, Suva, Fiji
Email: *pacific_cbr@worldbank.org*
Website: https://forumsec.org/;

PACIFIC ISLANDS FORUM SECRETARIAT

Court File No. CV-25-00743053-00CL
IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

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. (together, the "Applicants")

NOTICE OF PRIORITY CLAIMS PROCEDURE

This notice is being published pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) made June 9, 2025 (the "**Priority Claims and Cure Amounts Procedure Order**") in the proceedings of the Applicants commenced under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA Proceedings**"). The CCAA Proceedings have been recognized as "foreign main proceedings" by the United States Bankruptcy Court for the Southern District of New York pursuant to Chapter 15 of the United States Bankruptcy Code. Defined terms used and not defined herein have the meanings given in the Priority Claims and Cure Amounts Procedure Order.

Alvarez & Marsal Canada Inc., in its capacity as the court-appointed monitor of the Applicants (the "**Monitor**"), is conducting a claims process to call for Priority Claims, including secured claims and claims ranking in priority to the Secured Lender Claims. **Unsecured Claims and Claims that do not have evidence or a basis to be a Priority Claim are not being called for in this Priority Claims Procedure. Such Claims will not be reviewed, considered or addressed in this Priority Claims Procedure.**

Post-Filing Claims will not be considered or addressed in this Priority Claims Procedure.

Pursuant to the Priority Claims and Cure Amounts Procedure Order, Negative Notice Priority Claims Packages will be sent to all Negative Notice Priority Claimants, which Negative Notice Priority Claims Packages will contain a Statement of Negative Notice Priority Claim that specifies each Negative Notice Priority Claimant's Negative Notice Priority Claim as valued by the Applicants, in consultation with the Monitor, based on the books and records of the Applicants.

The Monitor will also send or cause to be sent a Priority Claims Package (that will include the form of Proof of Priority Claim) to: (i) each Person that appears on the Service List, (ii) each Person that has requested a Proof of Priority Claim in respect of any potential Priority Claim; and (iii) any Person known to the Applicants or the Monitor as having a potential Priority Claim based on the books and records of the Applicants and any registrations under the *Personal Property Security Act* (Ontario), the Uniform Commercial Code or similar legislation not captured in any Statement of Negative Notice Priority Claim.

Priority Creditors may also obtain the Priority Claims and Cure Amounts Procedure Order and a Priority Claims Package from the Monitor's website at https://www.alvarezandmarsal.com/LiCycle or by contacting the Monitor by telephone at 1-844-864-9548 or by e-mail at LiCycle@alvarezandmarsal.com.

Completed documents must be received by the Monitor by 5:00 p.m. (Toronto time) on June 24, 2025 (the "Priority Claims Bar Date"). It is your responsibility to complete the appropriate documents and ensure that the Monitor receives your completed documents by the Priority Claims Bar Date.

Subject to the exclusions in the Priority Claims and Cure Amounts Procedure Order, PRIORITY CLAIMS NOT RECEIVED BY THE CLAIMS BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER.

If you have received a Statement of Negative Notice Priority Claim, your Priority Claim will be deemed to be accepted at the amount specified therein, and you do not need to take any further steps with respect to such Priority Claim unless you disagree with the amount specified therein. If you wish to dispute your Priority Claim as specified in your Statement of Negative Notice Priority Claim, you must file a Notice of Dispute of Priority Claim with the Monitor on or before the Priority Claims Bar Date.

It is your responsibility to ensure that the Monitor receives your Notice of Dispute of Priority Claim by the Priority Claims Bar Date if you wish to dispute the Priority Claim as listed in your Statement of Negative Notice Priority Claim.

The Monitor can be contacted at the following address to request a Priority Claims Package or for any other notices or enquiries with respect to the Claims Procedure:

Alvarez & Marsal Canada Inc., in its capacity as Monitor of Li-Cycle Holdings Corp.
200 Bay St., Suite 3501
Royal Bank Plaza, South Tower
Toronto, Ontario M5J 2J1
E-mail: LiCycle@alvarezandmarsal.com

DATED at Toronto this 11th day of June, 2025

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NEW HIGHS AND LOWS

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Tuesday, June 10, 2025

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
ASML ADRhedged	ASMH	54.09	1.8
AdaptiveBiotech	ADPT	10.71	0.1
Aeluma	ALMU	19.50	2.8
AevaTech	AEVA	22.63	2.2
AevaTechWt	AEVAW	0.30	14.3
Agric&NatSolnsA	ANSC	10.83	-0.1
AlamoGroup	ALG	213.70	2.0
Allient	ALNT	34.11	2.0
Amphenol	APH	94.11	-0.5
ArdaghMetalPkg	AMBP	4.30	1.9
Arm ADRhedged	ARMH	60.12	1.8
AscentIndustries	ACNT	13.70	0.8
AscentagePharma	AAPG	30.38	0.1
aTyrPharma	ATYR	5.98	0.9
BGM Group	BGM	16.60	23.9
BankofButterfield	NTB	43.85	0.3
BenitecBiopharm	BNTC	17.15	0.1
BiglariB	BH	272.17	-0.2
BioHarvestSci	BHST	7.86	3.9
BitcoinDepot	BTM	6.22	5.7
BitcoinDepotWt	BTMWW	0.47	15.7
BleichroederI A	BACQ	10.30	0.1
BlueWaterIII	BLUWU	10.03	...
BridgeBioPharma	BBIO	40.40	2.7
CarriageSvcs	CSV	46.15	0.6
CaseysGenStores	CASY	509.08	11.6
CenturionAcqnA	ALF	10.60	0.1
ChampionsGate	CHPGU	10.07	...
CharltonAria	CHARU	10.41	1.1
CheesecakeFct	CAKE	59.45	-2.6
ColumbusCircle	CCCMU	10.67	0.5
CopleyAcqn	COPL.U	10.11	...
CoreCard	CCRD	31.99	-1.6
CorMedix	CRMD	15.32	3.8
Corteva	CTVA	72.40	-0.6
Crane	CR	191.00	0.4
Crown Holdings	CCK	102.00	-0.6
Dana	DAN	17.71	0.4
Dave	DAVE	227.66	-0.1
DieboldNixdorf	DBD	51.98	-0.4
Disney	DIS	120.50	2.7
dMYSquTech	DMYY.U	16.00	8.6
Ducommun	DCO	74.52	0.1
DuneAcqnII	IPODU	10.14	0.1
EPR Prop	EPR	57.72	0.3
EPR PropPfdC	EPRpC	25.27	...
EQVVenturesWt	EQV.WS	1.02	-4.8
eBay	EBAY	79.84	-0.7
Electrovaya	ELVA	3.64	1.1
Entravision	EVC	2.73	10.0
EpsilonEnergy	EPSN	7.99	-1.4
EpsiumEnterprise	EPSM	18.50	5.2
ErayakPwr	RAYA	2.14	11.7
Espey	ESP	41.69	1.9
eToro	ETOR	79.96	-11.9
FARO Tech	FARO	42.68	0.4
FGMergerIIRt	FGMCR	0.30	6.3
Fastenal	FAST	42.74	1.4
FifthEraAcqnIRt	FERAR	0.28	9.8
51TalkOnlineEd	COE	31.00	7.6
FlotekIndustries	FTK	16.83	-2.9
GP-ActIIIAcqnA	GPAT	10.60	0.3
GenieEnergy	GNE	23.25	1.1
GreatElmNts26	GECCO	27.20	6.6
GrAeroportuario	OMAB	106.90	2.3
HaymakerAcqn4Wt	HYAC.WS	0.34	10.0
HowmetAeroPfd	HWMp	74.99	0.4
Innoviva	INVA	21.98	-0.2
Insmed	INSM	91.86	28.7
IBM	IBM	277.47	1.5
iRhythmTechs	IRTC	150.00	0.7
IsabellaBank	ISBA	33.01	9.2
Jabil	JBL	180.11	0.4
JohnsonControls	JCI	104.01	-0.6
KWaveMediaWt	KWMWW	0.40	29.3
KingswayFin	KFS	13.99	2.7
KiniksaPharm	KNSA	30.69	-1.8
KlothoNeurosciWt	KLTOW	0.54	126.9
Labcorp	LH	259.47	1.4
LegatoMergerIIWt	LEGT.WS	0.40	-3.7
M3-BrigadeAcqnV	MBAV	12.25	...
MetalphaTechnology	MATH	4.10	8.5
Metsera	MTSR	37.99	15.5
mF Intl	MFI	3.33	2.6
MicrochipTechPfdA	MCHPP	65.92	1.7
MirionTech	MIR	20.80	-3.6
Nasdaq	NDAQ	86.11	0.5
Nathan's	NATH	118.50	5.3
NavitasSemi	NVTS	8.64	10.8
Nephros	NEPH	4.26	1.8
NetEase	NTES	131.34	0.9
NeuroSense	NRSN	2.15	12.1
NewMarket	NEU	660.70	1.9
NiagenBio	NAGE	13.84	0.7
NuScalePower	SMR	38.39	-2.0
OFSCapNts2028	OFSSH	23.05	-0.8
OkyoPharma	OKYO	2.13	-1.4
OptexSystems	OPXS	11.20	11.8
OptimizeRx	OPRX	15.63	4.6
OstinTech	OST	6.70	8.2
Ouster	OUST	17.18	5.6
OxfordSquareNt28	OXSQG	23.53	0.3
PatriaInvts	PAX	13.72	1.5
PlayaHotels	PLYA	13.51	0.1
PlumAcqnIVA	PLMK	10.26	0.1
Popular	BPOP	107.31	0.8
PowerSolutions	PSIX	49.94	4.1
Precipio	PRPO	11.80	-2.8
PriceSmart	PSMT	109.84	-0.1
ProCapAcqn	PCAPU	11.39	0.1
ProFrac	ACDC	9.50	8.5
QXO Pfd B	QXOpB	58.90	-0.2
QuantaSing	QSG	9.90	32.9
QuartzseaAcqn	QSEA	10.07	0.3
RFAcqnII	RFAI	10.53	0.1
RTX	RTX	141.12	-1.7
Rafael	RFL	3.19	26.7
RithmAcqn	RAC.U	10.30	0.6
Rockwell	ROK	328.90	0.3
RomanDBDRII Wt	DRDBW	0.62	14.6
Ryanair	RYAAY	58.38	0.4
SIMAcqnIA	SIMA	10.45	0.2
SenmiaoTech	AIHS	1.70	28.4
707Cayman	JEM	4.05	4.2
SpiritAeroSys	SPR	39.00	-0.8
SportsmansWrhs	SPWH	3.89	4.4
StellarVCapWt	SVCCW	0.30	0.2
STMicro ADRhedged	STHH	61.02	2.7
Strattec	STRT	58.58	6.1
SuncoastSelGrw	SEMG	26.11	0.4
SuperGroup	SGHC	9.34	0.8
TE Connectivity	TEL	167.00	0.2
TSS	TSSI	21.53	-1.9
TTM Tech	TTMI	36.27	1.4
TelefonicaBras	VIV	10.51	0.3
TencentMusic	TME	19.40	-0.9
ThredUp	TDUP	7.92	...
TorontoDomBk	TD	70.76	0.9
TranslationalDev	TDAC	10.27	...
UnvlSecInstr	UUU	3.19	2.0
VeronaPharma	VRNA	87.73	2.5
Visa	V	371.44	1.1
WintergreenAcqn	WTGUU	10.05	...
YatsenHolding	YSG	8.50	15.7
ZaiLab	ZLAB	40.16	5.6

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
Amcon	DIT	97.98	-5.3

Tab S

This is Exhibit "**S**" referred to in the
Affidavit of William E. Aziz,
sworn before me on July 22, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

Pipeline project seeks to win over Indigenous groups

Prince Rupert Gas Transmission, which is currently co-owned by the Nisga'a Nation and Western LNG, could cost $12-billion to construct

BRENT JANG VANCOUVER

A contentious pipeline project backed by the Nisga'a Nation is seeking to win over other Indigenous groups while a new study warns of economic challenges ahead for exporting liquefied natural gas from British Columbia.

Prince Rupert Gas Transmission (PRGT), co-owned 50-50 by the Nisga'a Nation and Houston-based Western LNG, received approval from B.C.'s environmental regulator last week for further construction of the pipeline that would transport natural gas across Northern B.C.

The B.C. Environmental Assessment Office ruled that PRGT has been substantially started, clearing the way for the project to proceed and extending an environmental assessment certificate that dates back to 2014.

Alex MacLennan, the regulator's chief executive assessment officer, made the decision as he noted the need to "balance economic development, reconciliation with Indigenous peoples and environmental protection."

PRGT could cost between $10-billion and $12-billion to construct a 750-kilometre pipeline that would supply the future Ksi Lisims LNG facility, which is undergoing an environmental review.

PRGT has stated that it "prioritizes a strong, positive relationship with First Nations along the pipeline route," according to a 74-page report by the environmental office, which added that from 2012 to 2023, PRGT held more than 1,100 meetings with 20 First Nations near the route.



The Nisga'a Nation, Western and a group of natural gas producers called Rockies LNG are partners in the Ksi Lisims project near Gitlaxt'aamiks, which is home to the Nisga'a Lisims government. JESSE WINTER/ THE GLOBE AND MAIL

Options include co-ownership in PRGT for other First Nations. "Together we can help shape a new era where Indigenous leadership is not the exception, but the expectation," Eva Clayton, elected president of the Nisga'a Lisims government, said in a statement.

In mid-2024, the Nisga'a Nation and Western acquired PRGT from Calgary-based TC Energy Corp.

The Nisga'a Nation, Western and a group of natural gas producers called Rockies LNG are partners in the Ksi Lisims project near Gitlaxt'aamiks, which is home to the Nisga'a Lisims government led by Ms. Clayton.

The Institute for Energy Economics and Financial Analysis (IEEFA), a U.S.-based research group, cautions that the costs for Ksi Lisims alone could skyrocket beyond the current estimate of $10-billion, including two floating liquefaction facilities to be built in South Korea.

IEEFA questioned the financial viability of Ksi Lisims because of cost pressures and other factors such as a potential supply glut of LNG globally: "At this point, both the project and Canada's broader LNG ambitions remain vulnerable to formidable headwinds."

The pipeline route was originally intended to extend nearly 900 kilometres from northeast B.C. to Lelu Island near Prince Rupert, and supply natural gas to Pacific NorthWest LNG. But Malaysia's state-owned Petronas cancelled the Pacific NorthWest joint venture in 2017.

Gitanyow hereditary chiefs and several Gitxsan Nation leaders are opposed to the pipeline route, which would cross their traditional territories.

"We are fighting for the right to prevent environmental destruction on our territory and address our concerns that LNG development is further accelerating the climate crisis," Tara Marsden, sustainability director for Gitanyow hereditary chiefs, said in a news release this week.

"Once again, it feels like we are headed into a long, hot summer," said Grand Chief Stewart Phillip, president of the Union of B.C. Indian Chiefs.

The Lax Kw'alaams Band has cited climate concerns, expressing skepticism about the goal of net-zero emissions of greenhouse gases from Ksi Lisims.

Ksi Lisims has plans to initially use temporary barges that would supply electricity generated by natural gas-fired turbines.

BC Hydro is proposing the North Coast transmission project, in collaboration with First Nations, that would run along the existing route of its B.C. line between Prince George and Terrace, but the venture could take a decade to complete.

Ksi Lisims plans to make a final investment decision by the end of this year, in hopes of starting LNG exports to Asia in 2029.

LNG Canada will become the country's first export terminal for the fuel when it begins shipments to Asia from Kitimat, B.C., within weeks.

LEGALS

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

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

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. (together, the "Applicants")

NOTICE OF PRIORITY CLAIMS PROCEDURE

This notice is being published pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) made June 9, 2025 (the "**Priority Claims and Cure Amounts Procedure Order**") in the proceedings of the Applicants commenced under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA Proceedings**"). The CCAA Proceedings have been recognized as "foreign main proceedings" by the United States Bankruptcy Court for the Southern District of New York pursuant to Chapter 15 of the United States Bankruptcy Code. Defined terms used and not defined herein have the meanings given in the Priority Claims and Cure Amounts Procedure Order.

Alvarez & Marsal Canada Inc., in its capacity as the court-appointed monitor of the Applicants (the "**Monitor**"), is conducting a claims process to call for Priority Claims, including secured claims and claims ranking in priority to the Secured Lender Claims. **Unsecured Claims and Claims that do not have evidence or a basis to be a Priority Claim are not being called for in this Priority Claims Procedure. Such Claims will not be reviewed, considered or addressed in this Priority Claims Procedure.**

Post-Filing Claims will not be considered or addressed in this Priority Claims Procedure.

Pursuant to the Priority Claims and Cure Amounts Procedure Order, Negative Notice Priority Claims Packages will be sent to all Negative Notice Priority Claimants, which Negative Notice Priority Claims Packages will contain a Statement of Negative Notice Priority Claim that specifies each Negative Notice Priority Claimant's Negative Notice Priority Claim as valued by the Applicants, in consultation with the Monitor, based on the books and records of the Applicants.

The Monitor will also send or cause to be sent a Priority Claims Package (that will include the form of Proof of Priority Claim) to: (i) each Person that appears on the Service List, (ii) each Person that has requested a Proof of Priority Claim in respect of any potential Priority Claim; and (iii) any Person known to the Applicants or the Monitor as having a potential Priority Claim based on the books and records of the Applicants and any registrations under the *Personal Property Security Act* (Ontario), the Uniform Commercial Code or similar legislation not captured in any Statement of Negative Notice Priority Claim.

Priority Creditors may also obtain the Priority Claims and Cure Amounts Procedure Order and a Priority Claims Package from the Monitor's website at https://www.alvarezandmarsal.com/LiCycle or by contacting the Monitor by telephone at 1-844-864-9548 or by e-mail at LiCycle@alvarezandmarsal.com.

Completed documents must be received by the Monitor by 5:00 p.m. (Toronto time) on June 24, 2025 (the "Priority Claims Bar Date"). It is your responsibility to complete the appropriate documents and ensure that the Monitor receives your completed documents by the Priority Claims Bar Date.

Subject to the exclusions in the Priority Claims and Cure Amounts Procedure Order, PRIORITY CLAIMS NOT RECEIVED BY THE CLAIMS BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER.

If you have received a Statement of Negative Notice Priority Claim, your Priority Claim will be deemed to be accepted at the amount specified therein, and you do not need to take any further steps with respect to such Priority Claim unless you disagree with the amount specified therein. If you wish to dispute your Priority Claim as specified in your Statement of Negative Notice Priority Claim, you must file a Notice of Dispute of Priority Claim with the Monitor on or before the Priority Claims Bar Date.

It is your responsibility to ensure that the Monitor receives your Notice of Dispute of Priority Claim by the Priority Claims Bar Date if you wish to dispute the Priority Claim as listed in your Statement of Negative Notice Priority Claim.

The Monitor can be contacted at the following address to request a Priority Claims Package or for any other notices or enquiries with respect to the Claims Procedure:

Alvarez & Marsal Canada Inc., in its capacity as Monitor of Li-Cycle Holdings Corp.
200 Bay St., Suite 3501
Royal Bank Plaza, South Tower
Toronto, Ontario M5J 2J1
E-mail: LiCycle@alvarezandmarsal.com

DATED at Toronto this 12th day of June, 2025

Dye & Durham raised ire by hiking prices after acquisition; Teranet wants those clients back

SEAN SILCOFF
TECHNOLOGY REPORTER

Dye & Durham Ltd. faces growing competition for its core Canadian business, which observers say is due to the Toronto real estate software firm's former freewheeling acquisition strategy and aggressive price hikes that angered customers and created opportunities for rivals.

In April, Ontario land registry services giant Teranet Inc. bought control of ReadyWhen Tech Inc., a B.C. startup that launched its GoVeyance software for processing real estate transactions (known as conveyancing) after competitor D&D hiked prices for its service in its province by up to 563 per cent in November, 2021. ReadyWhen has 200 real estate law firm clients in B.C., many of them former D&D customers.

Teranet announced Wednesday that it would expand GoVeyance to Ontario. It marks a return to the business for Teranet, owned by the Ontario Municipal Employees Retirement System.

In December, 2020, Teranet sold its conveyancing software business, DoProcess LP, to D&D, which paid $530-million, an exorbitant 24 times operating earnings. D&D promptly hiked prices by more than 400 per cent in Ontario.

> Engine promised to restore trust between D&D and customers by offering better service, new pricing tiers and to keep further price increases to a minimum.

"Five years ago, we were presented with a unique and compelling business opportunity" to sell DoProcess at a "richly valued" price, Teranet chief executive officer Elgin Farewell said.

By 2022, Teranet wanted back in, but had to wait until its non-compete agreement ended. The goal, Mr. Farewell said, is for the company to repeat what it did after buying DoProcess in 2008: turn a small vendor into a national player.

Another rival, LawLabs Inc. of London, Ont., sold in May, 2023 to Australian real estate software giant ATI Global Ltd., a year after launching its Closer software in Ontario in response to D&D's price hikes. LawLabs now has more than 500 customers and now cross-sells with ATI's Leap legal practice management software. D&D's price action "brought folks into the space that might otherwise have no business doing that," LawLabs CEO Harrison Kelly said.

D&D's conveyancing software business, which accounts for an estimated 30 per cent-plus of operating earnings, "is probably the key area of concern right now for investors" owing to competition and real estate market weakness, BMO Capital Markets analyst Thanos Moschopoulos said in an interview.

"Clearly they had been too aggressive in the past with regard to pricing and contract terms. It's a meaningful potential threat when you have a company like Teranet backing an emerging competitor."

D&D has been attempting to transform its image since the departure of former CEO Matthew Proud. On his watch, the company expanded aggressively with a string of acquisitions and sharp price hikes. The DoProcess deal gave D&D, which had previously bought three other Canadian conveyancing software providers, a market stranglehold in several provinces, and it quickly hiked prices.

Despite their opposition, D&D customers ultimately pass on higher fees to their clients.

The company's actions didn't just make customers unhappy. Its debt-fuelled acquisition binge and other issues raised the ire of investors who pushed for changes at the board and management, culminating in Mr. Proud's departure and the election of a new board put forward by activist hedge fund Engine Capital in December.

Engine promised to restore trust between D&D and customers by offering better service, new pricing tiers and to keep further price increases to a minimum.

In April, interim D&D CEO Sid Singh wrote to clients recognizing "that we haven't always been the best partner, and we understand it will take time for you to see that our words are backed by concrete actions.".

He promised D&D would offer more flexible terms and explore "new and better approaches to pricing," an issue given that some firms committed to a set number of transactions to lock in lower prices – but have not had the volumes to justify the rate.

D&D's new CEO, George Tsivin, said in an e-mailed statement that while many of its competitors charge lower prices "they often provide less value and fewer software capabilities. Our software stands out in quality, and with our renewed focus on customer satisfaction and product innovation, we are confident that we will maintain our leadership position."

GoVeyance was founded in 2020 by Jessie Vaid, a B.C. notary, to build software for people to store essential information to aid the probate process after they die.

After D&D's B.C. price hikes in November, 2021, several colleagues asked Mr. Vaid if he could build a competing product, which he did. Mr. Vaid sold his practice in 2023 to focus on GoVeyance. The company charges $100 per file to B.C. clients, well below D&D's rate. It hasn't yet set pricing for Ontario.

Mark Giavedoni, real estate committee chair with the Federation of Ontario Law Associations, said that "more competition in the real estate technology is welcome." But given past consolidation and subsequent price hikes, he said, "lawyers are leery of trusting these players for fear of this happening again."

LEGALS

SUPERIOR COURT OF QUEBEC
"Commercial Division"

IN THE MATTER OF THE PLAN OF COMPROMISE AND ARRANGEMENT OF:

SINOBEC GROUP INC. & AL., a body duly incorporated according to law, having its principal place of business at 4455 Cousens Street, in the City of Montreal, Province of Quebec, H4S 1X5.

DEBTORS

NOTICE TO CREDITORS OF THE INITIAL ORDER

TAKE NOTICE THAT an order pursuant to the *Companies' Creditors Arrangement Act* was rendered on May 26, 2025 and was subsequently amended and restated on June 5, 2025 by the Superior Court of Québec with respect to Sinobec Group Inc. et al.

We refer you to the Appendix A of the Initial Order available on the Monitor's website for the list of the entities included in this proceeding.

The order provides for an initial stay of all proceedings until July 11, 2025 and appoints PricewaterhouseCoopers Inc. (Philippe Jordan, CPA, CIRP, LIT) as Monitor of the business and financial affairs of the Debtors.

Copy of the initial order is available on the Monitor's website at: https://www.pwc.com/ca/sinobecgroup

DATED AT MONTREAL, this 12th day of June 2025.

PricewaterhouseCoopers Inc.
Licenced Insolvency Trustee
Philippe Jordan, CPA, CIRP, LIT
1250 René-Lévesque Blvd. West
Suite 2500, Montréal
Québec, Canada H3B 4Y1
Tel.: +1 514 205-5000
Fax: +1 514 205-5694
www.pwc.com/ca

pwc

Tab T

This is Exhibit "**T**" referred to in the
Affidavit of William E. Aziz,
sworn before me on July 22, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

From: Scott Bomhof <sbomhof@torys.com>
Sent: Monday, July 21, 2025 7:32 AM
To: Meredith, Heather L.
Cc: Courtis, Trevor; Project Lotus Weil; Kendall Grant; Mike Noel
Subject: [EXT] Rochester Option

Heather,

you have asked if Glencore Canada Corporation (the "Buyer") is prepared to waive its right to exercise the Rochester Option early. I understand that you have requested a reply in time to include our response in the materials to be filed in support of the Approval and Vesting Order hearing scheduled for July 28, 2025.

The Buyer has made it clear that the completion of the Rochester Hub project needs to be economically viable on its own merits; this means stakeholders involved in the Rochester Hub project, in particular service providers and suppliers, are expected to make concessions to ensure a de-risked go-forward business that is financially sound. The Buyer continues to hold discussions with stakeholders of the Rochester Hub and is not prepared to waive its right to exercise the Rochester Option as of this time.

Scott Bomhof
Partner
sbomhof@torys.com
D: +1.416.865.7370 | M: 416.399.1397

External Email: Exercise caution before clicking links or opening attachments | **Courriel externe:** Soyez prudent avant de cliquer sur des liens ou d'ouvrir des pièces jointes

Tab U

This is Exhibit "**U**" referred to in the
Affidavit of William E. Aziz,
sworn before me on July 22, 2025



A Commissioner for taking Affidavits (or as may be)
Saneea Tanvir LSO #: 77838T

CONFIDENTIAL

July 21, 2025

George A. Wright & Son Limited
146 Hickson Avenue
Kingston, ON K7L 4V6
Attention: Mr. Steve Wright, President

RE: Lease (Commercial) Agreement, dated March 20, 2020, by and between George A. Wright & Son Limited and Li-Cycle Corp. (as assigned to Li-Cycle Americas Corp. on October 31, 2021 and as amended from time to time, the "Agreement")

To Whom it May Concern:

This letter is requesting your written consent to the assignment of the Agreement, which is set to expire on September 30, 2025 and may be renewed in accordance with the provisions of Section 5 thereof.

Li-Cycle Holdings Corp. ("**Li-Cycle**") and certain of its affiliates have entered into an Equity and Asset Purchase Agreement, dated as of May 14, 2025 (as amended by Amendment No. 1 dated as of May 22, 2025 and Amendment No. 2 dated as of July 9, 2025, and as may be further amended from time to time, the "**Purchase Agreement**") with Glencore Canada Corporation ("**Glencore**") pursuant to which certain affiliates of Glencore are expected to acquire, directly or indirectly, as applicable, substantially all of the operating assets of Li-Cycle and certain of its subsidiaries (the "**Transaction**"), which will include the acquisition of the operating assets of the Ontario Spoke (collectively, the "**Business**") by an affiliate of Glencore, 1001293105 Ontario Inc. ("**Buyer**").

The acquisition of the Business by Buyer is conditional upon, among other things, the approval and/or recognition of: (i) the Ontario Superior Court of Justice (Commercial List) in Li-Cycle's plenary proceeding under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**"); and (ii) the United States Bankruptcy Court for the Southern District of New York in Li-Cycle's ancillary recognition proceeding under Chapter 15 of the United States Bankruptcy Code ("**Chapter 15**"). The Transaction is also subject to the terms and conditions of the Purchase Agreement.

In connection with the closing of the Transaction, Li-Cycle Americas Corp. may assign the Agreement to the Buyer (the "**Assignment**").

Under the terms of the Agreement, your written consent must be obtained for any Assignment. Accordingly, Li-Cycle respectfully requests that you return a signed copy of this letter, and in doing so you:

(1) consent to the Assignment;

(2) acknowledge and agree that no breach, default or event of default under the Agreement arising prior to, or in respect of, the Assignment shall be triggered by or continue on or after the Assignment, including by reason of Li-Cycle's insolvency, the commencement of proceedings under the CCAA and/or Chapter 15, or Li-Cycle's failure to perform a monetary or non-monetary obligation (collectively, the "**Insolvency Events**");

(3) waive any termination or other rights under the Agreement arising in respect of the Assignment or the Insolvency Events; and

(4) agree that, if the Buyer elects to assume the Agreement, the Agreement will remain in full force and effect, in accordance with its terms, following the consummation of the Transaction.

This consent and acknowledgement shall be binding upon you and your successors and assigns and shall enure to the benefit of Li-Cycle and the Buyer and, if applicable, Buyer's designee, and each of their respective successors and assigns.

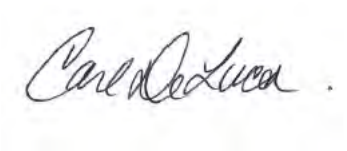
If the Transaction is not consummated for any reason, this letter will terminate and be null and void and of no effect.

Please return a signed copy of this letter to Li-Cycle at legalnotices@li-cycle.com as soon as reasonably possible but no later than **July 24, 2025**. If your consent is not received by such date, Li-Cycle may seek an order of the CCAA court and/or the Chapter 15 court to effect the Assignment without your consent.

You may direct any questions regarding this request to Jelena Fried, Legal Director at Jelena.Fried@li-cycle.com. Additionally, further information regarding the court-supervised sales process, Li-Cycle's stalking horse purchase agreement with Glencore, Li-Cycle's plenary insolvency proceeding under the CCAA and Li-Cycle's ancillary recognition proceeding under Chapter 15 may be found on the website of the court-approved Monitor, Alvarez & Marsal Canada Inc., at the following hyperlink: https://www.alvarezandmarsal.com/LiCycle.

As a hearing before the CCAA court to approve the Transaction is scheduled to occur on July 28, 2025, your prompt attention to this matter is greatly appreciated. Thank you for your assistance with this matter.

Li-Cycle Holdings Corp.



Name: Carl DeLuca
Title: General Counsel

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The undersigned hereby acknowledges and agrees with the foregoing and consents to the Assignment:

George A. Wright & Son Limited

_____ Date: _____

Name:
Title:

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO LI-CYCLE HOLDINGS CORP. ET AL.	Court File No. CV-25-00743053-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

AFFIDAVIT OF WILLIAM E. AZIZ
(Sworn July 22, 2025)

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

Saneea 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

Tab 3

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	MONDAY, THE 28TH
	)	
JUSTICE STEELE	)	DAY OF JULY, 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 ●, 2025, the Affidavit of William E. Aziz, sworn July ●, 2025 (the "**Aziz Affidavit**"), and the exhibits thereto, the Affidavit of [●] sworn July ●, 2025[1] (the "**● Affidavit**"), the Affidavit of [●] sworn July ●, 2025[2] (the "**● Affidavit**" and collectively with the ● Affidavit, the "**Fee Affidavits**"), the Fifth Report of Alvarez & Marsal

[1] **[Monitor's fee affidavit.]**
[2] **[Monitor's counsel's fee affidavit]**

Canada Inc. ("**A&M**") in its capacity as the court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") dated July ●, 2025 (the "**Fifth Report**"), 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 Meena Alnajar dated ●, 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**"):

(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, royalites, 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 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 "**Encumbrance**s", 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 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.

9. **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 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).

10. **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 10 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.

11. **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) relating in any way to the Excluded Assets, the Excluded Liabilities, the Excluded Contracts, and 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.

12. **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.

13. **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.

14. **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.

15. **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

16. **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, as applicable, pursuant to section 11.3 of the CCAA.

17. **THIS COURT ORDERS** that the assignment to the Purchased Assets Buyer or the Canadian Spoke Buyer, 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**").

18. **THIS COURT ORDERS** that nothing herein shall derogate from the obligations of the Purchased Assets Buyer or the Canadian Spoke Buyer, as applicable, to assume the Consent Required Assumed Contracts and to perform the Purchased Assets Buyer's or the Canadian Spoke Buyer'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 the Canadian Spoke Buyer, as applicable, except as expressly set out to the contrary in any agreement among

the applicable Applicant(s), the Purchased Assets Buyer or the Canadian Spoke Buyer, as applicable, and the applicable counterparty(ies) under the Consent Required Assumed Contract.

19. **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, 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.

20. **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 and the Canadian Spoke Buyer, 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

21. **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

22. **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 22, 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 22.

23. **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.

24. **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

25. **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

26. **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 the 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; or (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. "**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.

27. **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.

28. **THIS COURT ORDERS** that, notwithstanding paragraph 26 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**").

29. **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).

30. **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.

31. **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.

32. **THIS COURT ORDERS** that at the Effective Time, 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, the Applicants, including, without limiting the generality of the foregoing, all taxes that could be assessed against the Applicants and the Buyers pursuant to Section 160 of the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp), or any provincial equivalent, in connection with the Applicants.

33. **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

34. **THIS COURT ORDERS** that the Wind Down Amount (as defined in the Aziz Affidavit) 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 in accordance with this Order and any other Orders of this Court in this CCAA Proceeding.

35. **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.

36. **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.

37. **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 34 to 36 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

38. **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.

39. **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.

40. **THIS COURT ORDERS** that the Monitor and its counsel shall not be required to pass their accounts for any fees incurred from and after ●, 2025.

EXTENSION OF THE STAY PERIOD

41. **THIS COURT ORDERS** that that the Stay Period be and is hereby extended to October 31, 2025.

WAGE EARNER PROTECTION PROGRAM ACT

42. **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, the Applicants meet the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222.

EXTENSION OF AGM DEADLINE

43. **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.

SEALING

44. **THIS COURT ORDERS** that Appendix "●" to the Fifth Report shall be sealed, kept confidential and shall not form part of the public record pending further Order of the court.

GENERAL

45. **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.

46. **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.

47. **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.

_____

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 (as defined in the Approval and Vesting Order), 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 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 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 (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

Schedule "C" – Encumbrances to be Discharged

Canadian Registrations

- *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 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 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 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 (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 (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.

- 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 "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
Enersys 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
CenturyLink Communications, LLC dba Lumen Technologies Group (Lumen)	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.	$0.00
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

Assumed Contract Notice Party	Assumed Contract	Cure Amounts ($USD)
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
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.	$0.00
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
GitHub	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

Assumed Contract Notice Party	Assumed Contract	Cure Amounts ($USD)
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
Navan	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
OneSource	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	$0.00
OpenPath	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	$0.00
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

Assumed Contract Notice Party	Assumed Contract	Cure Amounts ($USD)
Teamviewer	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.	
		CenturyLink Communications, LLC dba Lumen Technologies Group (Lumen)	Internet service for Germany Spoke (Magdeburg)	5-WVQ1FHF9
Service	Li-Cycle Inc.	CenturyLink Communications, LLC dba Lumen Technologies Group (Lumen)	Internet service for Alabama Spoke (Northport)	5-WVQ1FHF9
Service	Li-Cycle Inc.	CenturyLink Communications, LLC dba Lumen Technologies Group (Lumen)	Internet service for Alabama Warehouse (Cottondale)	5-WVQ1FHF9

Type	Legal Entity	Vendor	Description	Account /Contract Number
Service	Li-Cycle Inc.	CenturyLink Communications, LLC dba Lumen Technologies Group (Lumen)	Internet service for Arizona Spoke (Gilbert)	5-WVQ1FHF9
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	
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 1200 Ridgeway Ave (Rochester Hub storage/lab space)	
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)	

Type	Legal Entity	Vendor	Description	Account /Contract Number
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
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	GitHub	Source code repository for custom developed software	
Service	Li-Cycle Corp	HostPopa	Webhosting for Li-Cycle.com	

Type	Legal Entity	Vendor	Description	Account /Contract Number
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
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

Type	Legal Entity	Vendor	Description	Account /Contract Number
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
Service	Li-Cycle Corp.	Navan	Corporate travel management platform lets employees book, update, or cancel trips on their own	
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	
Service	Li-Cycle Corp.	Net-2-Net	SonicWall TZ500 Firewall - Hagerman Kingston ON , Canada	

Type	Legal Entity	Vendor	Description	Account /Contract Number
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	Global HRIS system	
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	

Type	Legal Entity	Vendor	Description	Account /Contract Number
		Swisscom Ltd	Internet for Baar Office (Swizerland)	
Software	Li-Cycle Corp	Teamviewer	Remote control software for label scanners	

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

APPROVAL AND VESTING ORDER

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
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Toronto, ON M5K 1E6

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Lawyers for the Applicants

Tab 4

~~Revised: January 21, 2014~~

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	~~WEEKDAY~~MONDAY, THE ~~#~~ 28TH
	)	
JUSTICE ~~——~~STEELE	)	DAY OF ~~MONTH~~JULY, ~~20YR~~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

~~B E T W E E N:~~

~~**PLAINTIFF**~~

~~Plaintiff~~

~~– and –~~

~~**DEFENDANT**~~

~~Defendant~~

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 ●, 2025, the Affidavit of William E. Aziz, sworn July ●, 2025 (the "**Aziz Affidavit**"), and the exhibits thereto, the Affidavit of [●] sworn July ●, 2025[1] (the "**● Affidavit**"), the Affidavit of [●] sworn July ●, 2025[2] (the "**● Affidavit**" and collectively with the ● 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 ●, 2025 (the "**Fifth Report**"), 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 Meena Alnajar dated ●, 2025, filed:

SERVICE AND DEFINITIONS

~~THIS MOTION, made by [RECEIVER'S NAME] in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and appended to the Report of the Receiver dated [DATE] (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.~~

~~ON READING the Report and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING], no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed[1]:~~

[1] **[Monitor's fee affidavit.]**
[2] **[Monitor's counsel's fee affidavit]**
[1] ~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

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. ~~1.~~ **THIS COURT ORDERS** ~~AND DECLARES~~ that the Purchase Agreement and the Transaction ~~is~~are hereby approved~~,~~[2] and the execution of the ~~Sale~~Purchase Agreement by the ~~Receiver~~[3] ~~is~~Applicants is hereby authorized and approved, with such minor amendments as the ~~Receiver~~Applicants and the Buyers, with the consent of the Monitor, may deem necessary. The ~~Receiver is~~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 ~~and for~~, the conveyance of the U.S. Transferred Equity Interests, the Swiss Transferred Equity Interests, the Purchased Assets ~~to the Purchaser.~~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

~~[2] In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

~~[3] In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

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. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a ~~Receiver's~~Monitor's certificate ~~to the Purchaser~~ substantially in the form attached as **Schedule "A"** hereto (the ~~"Receiver's~~"**Monitor's Certificate**~~"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement [and listed on Schedule B hereto]~~[4]~~shall vest absolutely in the Purchaser,~~ ") to the Applicants (or their counsel) and to the Buyers (or their counsel) (the "**Effective Time**"):

[4] ~~To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

(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, royalites, 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, ~~the "~~"**Claims**~~"~~[5]", which term, for greater certainty, shall not include the Assumed Liabilities 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 ~~of~~, the ~~Honourable Justice [NAME] dated [DATE]~~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~~; and (iii) those Claims listed on Schedule C hereto~~ (all of which are collectively referred to as the ~~"~~"**Encumbrances**~~"~~", which term shall not include the ~~permitted encumbrances, easements and restrictive covenants~~Permitted Encumbrances, including those listed on **Schedule** ~~D)~~**"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 ~~Purchased Assets~~Acquired Property are hereby unconditionally released, expunged, terminated and discharged as against the ~~Purchased Assets~~Acquired Property.

~~3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver][Land Titles Division of {LOCATION} of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*][6], the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.~~

8. **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

~~[5] The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

~~[6] Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

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.

9. **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 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).

10. **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 10 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.

11. **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) relating in any way to the Excluded Assets, the Excluded Liabilities, the Excluded Contracts, and 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.

12. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims and Encumbrances, the net proceeds[7] from the sale of the ~~Purchased Assets~~Acquired Property shall stand in the place and stead of the ~~Purchased Assets~~Acquired Property, and that from and after the ~~delivery of the Receiver's Certificate~~Effective Time, all Claims and Encumbrances shall attach to the net proceeds from the sale of the ~~Purchased Assets~~Acquired Property with the same priority as they had with respect to the ~~Purchased Assets~~Acquired Property

[7] ~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

immediately prior to the sale[8], as if the ~~Purchased Assets~~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.

13. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the ~~Receiver~~Monitor to file with the Court a copy of the ~~Receiver's~~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.

14. ~~6.~~ **THIS COURT ORDERS** that~~, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser 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 Debtor.~~ 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.

15. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of ~~these proceedings~~this proceeding or the U.S. Proceedings;

(b) any applications for a bankruptcy or receivership order now or ~~hereafter~~hereinafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") or other applicable legislation, in respect of the ~~Debtor~~Applicants or their property, and any bankruptcy or receivership order issued pursuant to any such applications; and

[8] ~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

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

the entering into of the Purchase Agreement, the vesting of the ~~Purchased Assets in the Purchaser~~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 ~~Debtor~~Applicants and shall not be void or voidable by creditors of the ~~Debtor~~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 ~~*Bankruptcy and Insolvency Act* (Canada)~~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

16. **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, as applicable, pursuant to section 11.3 of the CCAA.

17. **THIS COURT ORDERS** that the assignment to the Purchased Assets Buyer or the Canadian Spoke Buyer, 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**").

18. **THIS COURT ORDERS** that nothing herein shall derogate from the obligations of the Purchased Assets Buyer or the Canadian Spoke Buyer, as applicable, to assume the Consent Required Assumed Contracts and to perform the Purchased Assets Buyer's or the Canadian Spoke Buyer'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 the Canadian Spoke Buyer, as applicable, except as expressly set out to the contrary in any agreement among the applicable Applicant(s), the Purchased Assets Buyer or the Canadian Spoke Buyer, as applicable, and the applicable counterparty(ies) under the Consent Required Assumed Contract.

19. **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, 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.

20. **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 and the Canadian Spoke Buyer, 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.

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21. **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

22. **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 22, 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 22.

23. **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.

24. **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

25. **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

26. **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 the 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; or (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. "**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.

27. **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.

28. **THIS COURT ORDERS** that, notwithstanding paragraph 26 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**").

29. **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).

30. **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.

31. **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.

32. **THIS COURT ORDERS** that at the Effective Time, 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, the Applicants, including, without limiting the generality of the foregoing, all taxes that could be assessed against the Applicants and the Buyers pursuant to Section 160 of the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp), or any provincial equivalent, in connection with the Applicants.

33. **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

34. **THIS COURT ORDERS** that the Wind Down Amount (as defined in the Aziz Affidavit) 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 in accordance with this Order and any other Orders of this Court in this CCAA Proceeding.

35. **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.

36. **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.

37. **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 34 to 36 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

38. **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.

39. **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.

40. **THIS COURT ORDERS** that the Monitor and its counsel shall not be required to pass their accounts for any fees incurred from and after ●, 2025.

EXTENSION OF THE STAY PERIOD

41. ~~8.~~ **THIS COURT ORDERS** ~~AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario)~~that that the Stay Period be and is hereby extended to October 31, 2025.

WAGE EARNER PROTECTION PROGRAM ACT

42. **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, the Applicants meet the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222.

EXTENSION OF AGM DEADLINE

43. **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.

SEALING

44. **THIS COURT ORDERS** that Appendix "●" to the Fifth Report shall be sealed, kept confidential and shall not form part of the public record pending further Order of the court.

GENERAL

45. **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.

46. ~~9.~~ **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 ~~Receiver and its~~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 ~~Receiver~~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 ~~Receiver and its~~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.

47. **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.

~~Revised: January 21, 2014~~

Schedule "A" – Form of ~~Receiver's~~Monitor's Certificate

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

~~B E T W E E N:~~

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.

~~**PLAINTIFF**~~ Applicants

~~Plaintiff~~

~~– and –~~

~~**DEFENDANT**~~

~~Defendant~~

~~RECEIVER'S~~MONITOR'S CERTIFICATE

RECITALS

A. ~~A.~~ Pursuant to an Order of ~~the Honourable [NAME OF JUDGE]~~Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the ~~"~~"**Court**~~"~~") dated ~~[DATE OF ORDER], [NAME OF RECEIVER] was appointed as the receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor").~~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 an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT] (the "Sale Agreement") between the Receiver [Debtor] and [NAME OF PURCHASER] (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section ● of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.~~

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 (as defined in the Approval and Vesting Order), 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. ~~C.~~ Unless otherwise indicated or defined herein, ~~terms with initial capitals~~capitalized terms used in this Monitor's Certificate shall have the meanings ~~set out in the Sale~~given to them in the Approval and Vesting Order and/or the Purchase Agreement.

THE ~~RECEIVER~~**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. ~~1.~~ The ~~Purchaser has~~Buyers have paid and the ~~Receiver~~Applicant has received the Purchase Price for the ~~Purchased Assets~~Acquired Property payable on the Closing Date pursuant to the ~~Sale~~Purchase Agreement~~;~~ and/or the Approval and Vesting Order.

~~2. The conditions to Closing as set out in section ● of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and~~

3. ~~3.~~ The Transaction has been completed to the satisfaction of the ~~Receiver~~Applicants, the Monitor and the Buyers, respectively.

~~4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].~~

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

~~[NAME OF RECEIVER],~~ALVAREZ & MARSAL CANADA INC., solely in its capacity as ~~Receiver of the undertaking, property and assets of [DEBTOR],~~Monitor of the Applicants and not in its personal capacity

Per: _____

Name:

Title:

Schedule B – Purchased Assets

~~Schedule C – Claims to be deleted and expunged from title to Real Property~~

Schedule ~~D~~"B" – Permitted Encumbrances~~, Easements and Restrictive Covenants related to the Real Property~~

~~(unaffected by the Vesting Order)~~

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 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 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 (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

Schedule "C" – Encumbrances to be Discharged

Canadian Registrations

- *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 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 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 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 (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 (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.

- 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 "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
Enersys 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
CenturyLink Communications, LLC dba Lumen Technologies Group (Lumen)	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.	$0.00
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

Assumed Contract Notice Party	Assumed Contract	Cure Amounts ($USD)
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
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.	$0.00
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
GitHub	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

Assumed Contract Notice Party	Assumed Contract	Cure Amounts ($USD)
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
Navan	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
OneSource	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	$0.00
OpenPath	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	$0.00
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

Assumed Contract Notice Party	Assumed Contract	Cure Amounts ($USD)
Teamviewer	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.	
		CenturyLink Communications, LLC dba Lumen Technologies Group (Lumen)	Internet service for Germany Spoke (Magdeburg)	5-WVQ1FHF9
Service	Li-Cycle Inc.	CenturyLink Communications, LLC dba Lumen Technologies Group (Lumen)	Internet service for Alabama Spoke (Northport)	5-WVQ1FHF9
Service	Li-Cycle Inc.	CenturyLink Communications, LLC dba Lumen Technologies Group (Lumen)	Internet service for Alabama Warehouse (Cottondale)	5-WVQ1FHF9

Type	Legal Entity	Vendor	Description	Account /Contract Number
Service	Li-Cycle Inc.	CenturyLink Communications, LLC dba Lumen Technologies Group (Lumen)	Internet service for Arizona Spoke (Gilbert)	5-WVQ1FHF9
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	
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 1200 Ridgeway Ave (Rochester Hub storage/lab space)	
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)	

Type	Legal Entity	Vendor	Description	Account /Contract Number
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
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	GitHub	Source code repository for custom developed software	
Service	Li-Cycle Corp	HostPopa	Webhosting for Li-Cycle.com	

Type	Legal Entity	Vendor	Description	Account /Contract Number
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
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

Type	Legal Entity	Vendor	Description	Account /Contract Number
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
Service	Li-Cycle Corp.	Navan	Corporate travel management platform lets employees book, update, or cancel trips on their own	
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	
Service	Li-Cycle Corp.	Net-2-Net	SonicWall TZ500 Firewall - Hagerman Kingston ON , Canada	

Type	Legal Entity	Vendor	Description	Account /Contract Number
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	Global HRIS system	
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	

Type	Legal Entity	Vendor	Description	Account /Contract Number
		Swisscom Ltd	Internet for Baar Office (Swizerland)	
Software	Li-Cycle Corp	Teamviewer	Remote control software for label scanners	

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

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SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

APPROVAL AND VESTING ORDER

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~~Move From~~	13
Move To	13
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~~Table Delete~~	0
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~~Table moves from~~	0
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Embedded Excel	0
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