



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

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

Applicants

ORDER

(Distribution Approval and Ancillary Relief)

THIS MOTION, made by Li-Cycle Holdings Corp., Li-Cycle Corp., Li-Cycle Americas Corp., Li-Cycle U.S. Inc. and Li-Cycle North America Hub Inc. (the “**Applicants**”), pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), for an order, among other things, (i) approving one or more distributions to Glencore Canada Corporation (together with its affiliates, “**Glencore**”), and (ii) approving the Seventh Report of Alvarez & Marsal Canada Inc. in its capacity as monitor of the Applicants (in such capacity, the “**Monitor**”) dated January 6th, 2026 (the “**Seventh Report**”) and the activities described therein, was heard this day by judicial videoconference via Zoom.

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

SERVICE

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

DEFINITIONS AND INTERPRETATION

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

APPROVAL OF DISTRIBUTION

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

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

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

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

- (a) the pendency of these proceedings and the declarations of insolvency made therein;
- (b) any application for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in respect of any of the Applicants and any bankruptcy order issued pursuant to any such application; and
- (c) any assignment in bankruptcy made in respect of any of the Applicants,

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

APPROVAL OF THE MONITOR'S REPORT AND ACTIVITIES

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

GENERAL

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

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

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

Jessica
Kimmel

Digitally signed by
Jessica Kimmel
Date: 2026.01.08
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SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

**ORDER
(Distribution Approval and Ancillary Relief)**

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