



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 Alnajjar 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.



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 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.**

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 _____; OR
[name of applicable Applicant]

☐ 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 / mcavaruso@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
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