

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

SIXTH REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.

OCTOBER 31, 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. (“**Global HQ**”), Li-Cycle Americas Corp. (“**Canada SpokeCo**”), Li-Cycle U.S. Inc. (“**North America OpCo**”), Li-Cycle Inc. (“**US SpokeCo**”), and Li-Cycle North America Hub, Inc. (“**US HubCo**”) (collectively, the “**Initial 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 Initial Applicants in the CCAA Proceedings (in such capacity, the “**Monitor**”).
- 1.2 On May 22, 2025, the Initial Applicants obtained an amended and restated Initial Order (the “**A&R Initial Order**”) which, among other things, approved 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**”).
- 1.3 Also on May 22, 2025, the Initial 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 Initial Applicants of the equity and asset purchase agreement dated May 14, 2025 (as amended, the “**Stalking Horse Agreement**”) among all of the Initial Applicants except

Li-Cycle Inc. and Glencore Canada Corporation, and approved the Stalking Horse Agreement for the purposes of acting as the “stalking horse bid” in the SISP.

- 1.4 On June 9, 2025, the Court issued an Order (the “**Priority Claims and Cure Amounts Procedure Order**”) approving a procedure for: (i) the identification and resolution of Priority Claims¹ (the “**Priority Claims Procedure**”); and (ii) the determination of Cure Amounts under certain Assumed Contracts (each as defined in the Stalking Horse Agreement) (the “**Cure Amounts Procedure**”).
- 1.5 On August 1, 2025, the Court issued an approval and vesting order (the “**Approval and Vesting Order**”) approving the sale transactions (collectively, the “**Transaction**”) contemplated by the Stalking Horse Agreement, vesting the Purchased Assets and Transferred Equity Interests in the Buyers (each as defined in the Stalking Horse Agreement), and granting certain related relief.
- 1.6 The Transaction closed on August 7, 2025 (the “**Closing Date**”). By virtue of the closing of the Transaction (the “**Closing**”) and pursuant to the Approval and Vesting Order, US SpokeCo ceased to be an applicant in these CCAA Proceedings, such that Holdings, Global HQ, Canada SpokeCo, North America OpCo and US HubCo (collectively, the “**Remaining Applicants**”) are the current and remaining applicants in these CCAA Proceedings.

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.

- 1.7 The Initial Applicants were 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 (collectively, the “**Foreign Subsidiaries**”); the Foreign Subsidiaries are non-applicant subsidiaries and are not part of the CCAA Proceedings. The Li-Cycle Group was a global lithium-ion battery resource recovery company headquartered in Toronto, Ontario.
- 1.8 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 Representative**”), obtained an Order granting provisional relief from the United States Bankruptcy Court for the Southern District of New York (the “**US Bankruptcy Court**”).
- 1.9 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 A&R Initial Order and the Sale Process Order in the United States under Chapter 15 of the United States Bankruptcy Code (together with the CCAA Proceedings, the “**Restructuring Proceedings**”).
- 1.10 On August 4, 2025, the U.S. Bankruptcy Court granted an order, among other things, recognizing and giving effect to the Approval and Vesting Order in the United States.
- 1.11 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 since also provided the Court with the five additional reports and two

supplemental reports (collectively and with the Pre-Filing Report, 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**”).

1.12 The purpose of this sixth report of the Monitor (this “**Sixth Report**”) is to provide the Court with information, and where applicable, the Monitor’s views on:

- (i) the Closing and related matters;
- (ii) post-Closing matters;
- (iii) the relief sought by the Remaining Applicants pursuant to the proposed Order (the “**Stay Extension and CCAA Termination Order**”), among other things:
 - a) terminating the CCAA Proceedings, discharging A&M as Monitor, releasing the Released Parties, and terminating the Administration Charge and the Directors’ Charge (each as defined in the A&R Initial Order), in each case on the date (the “**CCAA Termination Time**”) on which the Monitor serves a certificate (the “**Monitor’s Termination Certificate**”) on the Service List certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with the CCAA Proceedings have been completed;
 - b) authorizing each of the Remaining Applicants to make an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended (the “**BIA**”) and authorizing and empowering the Monitor to

file any such assignment in bankruptcy for and on behalf of the Remaining Applicants and to take any steps incidental thereto;

- c) authorizing and empowering, but not requiring, A&M to act as trustee in bankruptcy (the “**Trustee**”) in respect of any of the Remaining Applicants, and to fund reasonable retainers to any such Trustee from the Wind Down Amount (as defined in the Supplement to the Fifth Report of the Monitor dated July 31, 2025 (the “**Fifth Report Supplement**”));
 - d) extending the Stay Period until and including the CCAA Termination Time; and
 - e) approving the activities of the Monitor and the fees and disbursements of the Monitor and its Canadian legal counsel, and the anticipated further fees and disbursements to be incurred by the Monitor and its Canadian counsel in connection with concluding the CCAA Proceedings;
- (iv) the Remaining Applicants’ cash flow results for the 13-week period ended October 17, 2025;
 - (v) the activities of the Monitor since the date of the Fifth Report of the Monitor dated July 25, 2025 (the “**Fifth Report**”); 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 Sixth 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 Remaining Applicants, and has held discussions with management of the Remaining Applicants, the CRO, and the CFO (each as defined in the First Report of the Monitor dated May 21, 2025 (the “**First Report**”)), and the Remaining Applicants’ legal counsel (collectively, the “**Information**”). Except as otherwise described in this Sixth 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 Sixth 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 Sixth Report was prepared based on the Remaining 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 Sixth Report should be read in conjunction with the affidavit of William E. Aziz, sworn October 29, 2025 (the “**Sixth Aziz Affidavit**”), filed in support of the relief sought by the Remaining Applicants under the CCAA. Capitalized terms used but not defined in this Sixth Report shall have the meanings given to such terms in the Sixth Aziz Affidavit, as applicable.

2.4 Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars (“**USD**”).

3.0 TRANSACTION UPDATE²

Closing

3.1 On the Closing Date, subject to the provisions of the Stalking Horse Agreement and excluding the Excluded Assets, the Buyers acquired, in each case, free and clear of any Claims and Encumbrances (other than Permitted Encumbrances) (each as defined in the Approval and Vesting Order):

- (i) the equity of US SpokeCo held by North America OpCo;
- (ii) the equity of Li-Cycle Europe AG held by Holdings³;

² Capitalized terms used and not defined in this section of the Sixth Report have the meanings ascribed to them in the Stalking Horse Agreement.

³ Of which, Germany SpokeCo is a subsidiary.

- (iii) all of the Purchased Assets of North America OpCo, Holdings, Global HQ, Canada SpokeCo, and US HubCo related to the Li-Cycle Group's business; and
 - (iv) all of the Transferred Intellectual Property of Global HQ.
- 3.2 On the Closing Date, the Monitor delivered the executed Monitor's Certificate confirming the completion of the Transaction. A copy of the Monitor's Certificate was provided to the Service List in the CCAA Proceedings and filed with the Court. A copy of the Monitor's Certificate is appended as Exhibit "C" to the Sixth Aziz Affidavit.
- 3.3 The Stalking Horse Agreement provided that the Buyers could designate any asset as an Excluded Asset prior to Closing with no reduction to the Purchase Price. Prior to Closing, the Buyers delivered notices designating certain contracts as Excluded Contracts. Overall, the Buyers acquired substantially all of the assets and liabilities of the Li-Cycle Group.

Priority Claims and Cure Amounts

- 3.4 Under the provisions of the Stalking Horse Agreement, among other things, the Buyers:
- (i) acquired the Purchased Assets subject to Permitted Encumbrances which included, among other things, the Priority Claims; and
 - (ii) assumed liability for the aggregate amount, if any, required to cure any monetary default of the Remaining Applicants under the Assumed Contracts (the "**Cure Amounts**").
- 3.5 To the extent that an asset associated with a Priority Claim was not acquired or a contract associated with a Cure Amount was not assumed, the respective creditor and/or contractual

counterparty will have a claim against the estate of the Remaining Applicants in the bankruptcy proceedings described further below. Accordingly, it is not intended that these claims be determined as part of the CCAA Proceedings.

Removal of U.S. SpokeCo as an Applicant

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

4.0 UPDATE ON POST-CLOSING MATTERS

Transition Services

- 4.1 In connection with the Closing, on August 7, 2025, the Buyer, or an affiliate of a Buyer (the "**Payor**") and Global HQ entered into a transition services agreement (the "**Transition Services Agreement**") substantially in the form approved by the Court in the Approval and Vesting Order.
- 4.2 Pursuant to the Transition Services Agreement, the Remaining Applicants were to provide the Payor with certain services (the "**Seller Transition Services**") and the Payor was to provide the Remaining Applicants with certain services (the "**Buyer Transition Services**") in connection with the transition of the Transferred Assets (as defined in the Stalking Horse Agreement) to the Payor, and in connection with the wind-down of the Remaining Applicants' businesses.
- 4.3 The term of the Transition Services Agreement was the five-week period following Closing with the option for the Buyer to extend for an additional five weeks. The Buyers did not

exercise the option to extend the term of the Transition Services Agreement and accordingly, it was terminated as of September 11, 2025.

- 4.4 The Transition Services Agreement provided, among other things, that on the first business day of each five-week period, the Buyers were to advance an amount sufficient to fund the service fees and any reasonably incurred out-of-pocket expenses (the “**Estimated Expenses**”) estimated to be incurred by the applicable Sellers in connection with the performance of the Seller Transition Services during the respective five-week period. On August 7, 2025, the Buyers advanced approximately \$1.25 million to the Remaining Applicants (the “**Transition Services Expenses**”) in accordance with the Transition Services Agreement.
- 4.5 During the term of the Transition Services Agreement, the Remaining Applicants paid approximately \$711,000 of Transition Services Expenses and continue to hold the remaining balance of approximately \$539,000. The Applicants are in the process of reconciling the Transition Services Expenses incurred, following which the remaining balance will be returned to the Buyer in accordance with the provisions of the Transition Services Agreement.
- 4.6 Additional information in respect of the Seller Transition Services, the Buyer Transition Services, and the key terms of the Transition Services Agreement were provided in the Fifth Report Supplement.

Wind Down Amount

- 4.7 As described in the Fifth Report Supplement and as contemplated under the DIP Term Sheet, the Initial Applicants, in consultation with the Monitor and Glencore, prepared a

budget (the “**Wind Down Budget**”) reflecting total anticipated costs of the Remaining Applicants after Closing, including amounts to fund an orderly wind-down of the Remaining Applicants and to administer the CCAA Proceedings (and any subsequent proceeding(s)) of approximately \$1.7 million (such expenses being the “**Wind Down Expenses**”).

- 4.8 The Wind Down Budget was funded through the Initial Applicants’ final draw under the DIP Facility (such aggregate amount, the “**Wind Down Amount**”) and, in accordance with the Approval and Vesting Order, such amount was paid to and is held by the Monitor in an interest-bearing account and has been used to fund the Wind Down Expenses.
- 4.9 The Approval and Vesting Order provides a mechanism for the release of funds by the Monitor to administer the wind down of the Remaining Applicants. To date, the Monitor has transferred approximately \$253,000 to the Remaining Applicants to fund the Wind Down Expenses and continues to hold the remaining balance of approximately \$1.44 million. The Approval and Vesting Order provides that any unused portion of the Wind Down Amount is to ultimately be returned to the DIP Lender.

5.0 TERMINATION OF THE CCAA PROCEEDINGS

- 5.1 The proposed Stay Extension and CCAA Termination Order contemplates that: (i) the CCAA Proceedings will be terminated upon the service by the Monitor of the Monitor’s Termination Certificate on the Service List confirming that all matters to be attended to in connection with the CCAA Proceedings have been completed; and (ii) effective at the CCAA Termination Time, A&M will be discharged from its duties as Monitor but shall have the residual authority to carry out, complete or address any ancillary or incidental

matters related to the CCAA Proceedings as may be required or appropriate (the “**Monitor Incidental Matters**”).

5.2 From and after the CCAA Termination Time, the proposed Stay Extension and CCAA Termination Order also authorizes: (i) each of the Remaining Applicants to make an assignment into bankruptcy pursuant to the BIA; (ii) the Monitor to file any such assignment in bankruptcy for and on behalf of the Remaining Applicants, and to take any steps incidental thereto; and (iii) A&M to act as Trustee in respect of any of the Remaining Applicants, and provides that the Trustee will be authorized to administer the bankrupt estates of the Remaining Applicants as if they were a single bankrupt⁴.

5.3 The Monitor anticipates the termination of the CCAA Proceedings to be effected following the completion of certain remaining wind-down activities (collectively, the “**Wind Down Activities**”) including:

- (i) the completion of certain administrative matters by the Monitor in connection with the Transaction, including assisting certain of the Remaining Applicants and the Buyers with the reconciliation of the Transition Services Expenses and the return of any remaining funds to the Buyer;
- (ii) the continued advancement by the applicable Remaining Applicants of the steps required to dissolve the Foreign Subsidiaries, and, with the assistance of the Monitor, of the steps required to file tax returns, attend to WEPP related matters,

⁴ For administrative efficiency only and will not represent a substantive consolidation of the bankrupt estates.

and take other steps as are necessary to facilitate the orderly termination of the CCAA Proceedings and the U.S. Proceedings;

- (iii) taking the steps necessary to prepare for and assign the Remaining Applicants into bankruptcy;
- (iv) completing statutory and administrative duties and filings; and
- (v) filing the Monitor's Termination Certificate.

5.4 To the extent that the dissolution of the Foreign Subsidiaries, the completion and filing of the tax returns, and the WEPP related matters have not yet been completed at the CCAA Termination Time, it is anticipated that such activities will be completed as part of the administration of the bankruptcies.

5.5 The Monitor understands that, if this Court grants the proposed Stay Extension and CCAA Termination Order, the Remaining Applicants will be seeking recognition of the Stay Extension and CCAA Termination Order in the U.S. Proceedings as well as recognition of the subsequent Canadian bankruptcy in respect of the Remaining Applicants.

Extension of Stay Period

5.6 The Stay Period currently expires on November 7, 2025. The Remaining Applicants are seeking an extension of the Stay Period until and including the CCAA Termination Time.

5.7 The anticipated costs through the extended Stay Period are expected to consist primarily of professional fees of the CRO and CFO, as well as counsel to the Remaining Applicants, the Monitor, and the Monitor's Canadian counsel in relation to the wind-down of the

CCAA Proceedings, which will be paid from the funds currently available to the Applicants as described further below.

5.8 The Monitor supports the Remaining Applicants' motion to extend the Stay Period for the following reasons:

- (i) additional time is required to complete the Wind Down Activities;
- (ii) the funds held by the Remaining Applicants and the Monitor are sufficient to fund the remaining costs of these CCAA Proceedings and the subsequent planned bankruptcy proceedings;
- (iii) it is not expected that any creditor will be materially prejudiced by the proposed extension of the Stay Period; and
- (iv) the Remaining Applicants continue to act in good faith and with due diligence.

Proposed Releases

5.9 The proposed Stay Extension and CCAA Termination Order provides that:

- (i) the Administration Charge and the Directors' Charge be terminated, released and discharged at the CCAA Termination Time; and
- (ii) upon termination of the CCAA Proceedings, the Released Parties⁵ shall be released from any and all liability that they may have, now or in the future, in connection

⁵ "Released Parties" is defined in the proposed Stay Extension and CCAA Termination Order as McCarthy Tetrault LLP, BlueTree Advisors Inc., Michelle T. Faysal, Alvarez & Marsal Securities ULC, A&M in its capacity as Monitor and in its personal capacity, and its Canadian legal counsel, Osler, Hoskin & Harcourt LLP ("**Osler**"), and each of their respective affiliates and current and former officers, directors, partners, employees and agents, as applicable.

with the CCAA Proceedings and/or with respect to their respective conduct in the CCAA Proceedings, including any actions taken in carrying out the Monitor Incidental Matters or any other actions taken by A&M or Osler following the CCAA Termination Time with respect to the Remaining Applicants or the CCAA Proceedings (the “**Released Claims**”), provided that the Released Claims shall not include any claim or liability that is finally determined by a court of competent jurisdiction to have arisen out of any gross negligence or wilful misconduct on the part of the applicable Released Party.

- 5.10 The releases in favour of the Released Parties are intended to bring finality to the CCAA Proceedings. The Released Parties have made significant contributions to the CCAA Proceedings and have achieved a going concern outcome for the majority of the business of the Initial Applicants at the commencement of the CCAA Proceedings. The proposed releases are important to facilitate the release of the Court-ordered Charges in favour of certain of the Released Parties in connection with the termination of the CCAA Proceedings. The Monitor believes that the releases are appropriately tailored given that they relate only to the CCAA Proceedings and the conduct of the Released Parties during the CCAA Proceedings. Accordingly, the Monitor supports the approval of the releases set forth in the proposed Stay Extension and CCAA Termination Order.

6.0 CASH FLOW RESULTS RELATIVE TO FORECAST

- 6.1 Receipts and disbursements for the 13-week period ended October 17, 2025 (the “**Reporting Period**”), as compared to the cash flow forecast (the “**Cash Flow Forecast**”)

attached as Appendix “B” to the Fifth Report Supplement⁶, are summarized in the table below.

Cash Flow Variance Report		Cumulative 13-Week Period Ended October 17, 2025		
<i>(USD \$000's, Unaudited)</i>		<u>Actual</u>	<u>Forecast</u>	<u>Variance</u>
Receipts		1,819	33	1,787
Pre-Closing Disbursements and Wind Down Expenses				
Operating and Holding Costs		834	895	61
Salaries and Benefits		1,093	883	(210)
Professional Fees		2,201	2,366	164
Total Pre-Closing Disbursements and Wind Down Expenses		4,128	4,144	16
Transition Services Expenses				
Operating and Holding Costs		12	594	582
Salaries and Benefits		232	286	53
Professional Fees		467	916	449
Total Transition Services Expenses		711	1,795	1,084
Net Cash Flow		(3,020)	(5,906)	2,886
Opening Cash Balance		1,048	528	520
Net Cash Flow		(3,020)	(5,906)	2,886
Financing Draws (DIP and Transition Services Expenses)		6,349	7,481	(1,132)
Closing Cash Balance		4,377	2,103	2,274

6.2 During the Reporting Period, the Applicants experienced a positive net cash flow variance of approximately \$2.89 million, primarily attributable to receipts that were approximately \$1.79 million greater than forecast and timing variances in operating and holding costs.

6.3 Pursuant to a letter of credit facility with CIBC, Holdings maintained cash collateral (restricted cash) in a CIBC bank account that supported a construction permit associated with the U.S. HubCo assets included in the Purchased Assets, as well as the Applicants’ credit card programs. During the Reporting Period, the construction permit was transferred

⁶ The Cash Flow Forecast period commenced August 2, 2025. Accordingly, forecast results included herein relating to the two-week period July 19 to August 1, 2025 are those included in the prior forecast which was appended to the Fourth Report of the Monitor dated July 11, 2025 as Appendix “B”.

to the Buyers who replaced the underlying letter of credit, and the Applicants terminated their US credit card program which together resulted in approximately \$1.1 million of previously restricted cash being made available to the Applicants.

- 6.4 Receipts during the Reporting Period also included insurance refunds of approximately \$165,000, proceeds of approximately \$100,000 from the sale of scrap metal that was not included in the Purchased Assets, approximately \$160,000 of professional fee retainers returned to the Applicants, approximately \$65,000 of accounts receivable collections for the benefit of the Buyers, and various other miscellaneous receipts.
- 6.5 As of October 17, 2025, the Applicants had approximately \$4.38 million of cash available including approximately \$539,000 of funds remaining from those advanced by the Buyers to the Applicants to fund the Transition Services Agreement, and the remaining balance of the Wind Down Amount of approximately \$1.44 million held by the Monitor⁷. The remaining balance of approximately \$2.4 million, net of any remaining costs incurred up to the CCAA Termination Time not otherwise accounted for above, is anticipated to be transferred to the Trustee at the CCAA Transition Time, used to fund the costs associated with the bankruptcy proceedings, and the remaining balance upon completion of the administration of the bankruptcies will be paid against the Secured Lender Claims (as defined in the Second Report of the Monitor dated June 6, 2025).
- 6.6 During the CCAA Proceedings, Canada Revenue Agency (“**CRA**”) conducted an HST audit in respect of the Applicants regarding which the Applicants have been

⁷ In addition to the remaining Wind Down Amount, the Monitor is currently holding approximately \$95,000 related to refunds from the Workplace Safety and Insurance Board and the return of a professional fee retainer belonging to the Applicants that were remitted to the Monitor and which are not included above.

communicating with and providing information to CRA, and in association with which the Applicants have brought current certain of their HST filings that were previously in arrears. The Monitor understands that CRA has completed its audit and the Applicants are awaiting receipt of combined HST refunds of approximately CDN\$800,000 which are in addition to the available funds referenced above.

Activities of the Monitor

6.7 Since the date of the Fifth Report, the activities of the Monitor have included:

- (i) engaging in discussions with the Initial Applicants and their legal counsel, the Financial Advisor, the CFO and the CRO regarding the Restructuring Proceedings, including the Stalking Horse Agreement, the Closing, the Transition Services Agreement and the Wind-Down process;
- (ii) overseeing and assisting the Financial Advisor and the Initial Applicants with the Closing, and thereafter with administrative and reporting activities related to the Transition Services Agreement and the Wind-Down process;
- (iii) following the Closing, assisting the Remaining Applicants with various contract termination and other administrative matters association with the wind-down of the CCAA Proceedings;
- (iv) assisting the Initial Applicants with communications to employees, suppliers, landlords, and other stakeholders;

- (v) assisting the Initial Applicants with administering the Priority Claims Procedure and Cure Amounts Procedure, including liaising with Priority Creditors, issuing Notices of Revision or Disallowance and reviewing Notices of Dispute;
- (vi) reviewing and approving notices of disclaimer in respect of certain premises leases and service contracts;
- (vii) preparing for and attending the Court hearing held on August 1, 2025;
- (viii) delivering the Monitor's Certificate on August 7, 2025 to close the Transaction;
- (ix) responding to inquiries from stakeholders, including addressing questions or concerns of parties who contacted the Monitor on the toll-free number and email account established by the Monitor for the CCAA Proceedings;
- (x) monitoring receipts, disbursements, purchase commitments and Intercompany Transfers, including the review of payments made, and assisting in preparing weekly cash flow variance reporting and other reporting required under the DIP Term Sheet and pursuant to the Transition Services Agreement;
- (xi) liaising with the Remaining Applicants in respect of communications from CRA regarding HST related matters;
- (xii) engaging in communications with Service Canada and communicating with management to gather information required in association with WEPP;
- (xiii) posting non-confidential materials filed with the Court to the Case Website; and

(xiv) with the assistance of the Monitor's legal counsel, preparing the Fifth Report Supplement and this Sixth Report.

6.8 The Monitor respectfully submits that the activities of the Monitor, as described in this Sixth Report have been diligently carried out in good faith and in accordance with the provisions of the CCAA and the Orders issued in the CCAA Proceedings and should therefore be approved.

Approval of Fees and Disbursements

6.9 Pursuant to paragraphs 43 and 44 of the A&R Initial Order: (i) the Monitor and its Canadian legal counsel shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of the Initial Order; and (ii) the Monitor and its Canadian legal counsel shall pass their accounts from time to time before the Court. To date, the fees and disbursements of the Monitor for the period from May 14, 2025 to July 19, 2025 and the fees and disbursements of the Monitor's Canadian legal counsel for the period from April 28, 2025 to July 13, 2025 have been sought in the CCAA Proceedings and approved by the Court.

6.10 Attached hereto as **Appendix "A"** is the Affidavit of Josh Nevsky sworn October 31, 2025 (the "**Nevsky Affidavit**"), attesting to the fees and disbursements of the Monitor for the period July 20, 2025 to October 25, 2025 in the aggregate amount of \$496,617.92, comprised of fees of \$419,415.50, disbursements (primarily for publication of notices in *The Wall Street Journal*) of \$20,069.37 and HST of \$57,133.05.

6.11 Attached hereto as **Appendix "B"** is the Affidavit of Martino Calvaruso of Osler, sworn October 31, 2025 (the "**Calvaruso Affidavit**"), attesting to the fees and disbursements of

Osler for the period from July 14, 2025 to October 25, 2025 in the aggregate amount of \$471,260.33, comprised of fees of \$416,307.50, disbursements of \$737.04 and HST of \$54,215.79.

- 6.12 The Monitor confirms that the fees and disbursements set out in Osler's invoices relate to advice sought by the Monitor and assistance provided in respect of the CCAA Proceedings, and that, in the Monitor's view, Osler's fees and disbursements are property chargeable, reasonable, and appropriate.
- 6.13 In addition to the fees and disbursements set forth in the Nevsky Affidavit and the Calvaruso Affidavit, the Monitor anticipates that the Monitor and its counsel will incur additional fees and disbursements for the activities related to the motion for the Stay Extension and CCAA Termination Order, the completion of the Wind-Down Activities and other administrative matters in the CCAA Proceedings, and the steps necessary to effectuate the bankruptcy assignments in respect of the Remaining Applicants. The Monitor expects that the anticipated further fees and disbursements of the Monitor and its Canadian legal counsel in connection with the completion by the Monitor of its remaining duties and administration of the CCAA Proceedings (but not including the fees and disbursements associated with administering the contemplated bankruptcies) will not exceed \$100,000 (such estimated amount, the "**Remaining Fees and Disbursements**"). Such fees are to be paid from the Wind Down Amount.
- 6.14 It is the Monitor's view that the fees and disbursements of the Monitor and its Canadian legal counsel described in the Nevsky Affidavit and the Calvaruso Affidavit and the

Remaining Fees and Disbursements are reasonable and appropriate in the circumstances, having regard to the scope of activity undertaken by the Monitor in the CCAA Proceedings.

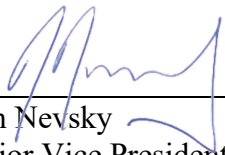
7.0 MONITOR'S CONCLUSIONS AND RECOMMENDATION

7.1 For the reasons set out in this Sixth Report, the Monitor respectfully recommends that the Court grant the relief sought pursuant to the proposed Stay Extension and CCAA Termination Order.

All of which is respectfully submitted to this Court this 31st day of October, 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., and Li-Cycle
North America Hub, Inc. and in no other capacity**

Per:



Josh Nevsky
Senior Vice President

Appendix “A”

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

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

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

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

Applicants

AFFIDAVIT OF JOSH NEVSKY
(Sworn October 31, 2025)

I, Josh Nevsky, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

1. I am a Senior Vice-President at Alvarez & Marsal Canada Inc. (“**A&M**”), the Court-appointed Monitor (in such capacity, the “**Monitor**”) in the above proceedings (the “**CCAA Proceedings**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended. As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where so stated I verily believe it to be true.

2. Pursuant to an initial order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted on May 14, 2025 (as amended and restated, the “**Initial Order**”), A&M was appointed as Monitor in respect of the CCAA Proceedings. The Monitor retained Osler, Hoskin & Harcourt LLP (“**Osler**”) as its Canadian legal counsel in the CCAA Proceedings.

3. Pursuant to paragraph 43 of the Initial Order, the Monitor and Canadian its legal counsel are to be paid their reasonable fees and disbursements, both before and after the making of the

Initial Order, in each case at their standard rates and charges, by the Applicants as part of the CCAA Proceedings. Pursuant to paragraph 44 of the Initial Order, the Monitor and its Canadian legal counsel are required to pass their accounts from time to time, and for that purpose the accounts of the Monitor and its Canadian legal counsel are referred to the Court.

4. Attached hereto and marked as **Exhibit “A”** are true copies of the accounts (the “**A&M Accounts**”) in respect of these proceedings for the period from July 20, 2025 to October 25, 2025 (the “**Approval Period**”). The A&M Accounts have been redacted in certain respects to remove privileged, confidential and sensitive information. Nothing in this Affidavit or its exhibits is intended to constitute a waiver of any applicable privilege.

5. Attached hereto as **Exhibit “B”** is a schedule summarizing the A&M Accounts in respect of the Approval Period. As shown in the summary, A&M incurred fees and disbursements during the Approval Period totaling \$496,617.92, comprised of fees of \$419,415.50, costs of \$20,069.37 and taxes of \$57,133.05. All amounts billed were at A&M's standard rates and charges.

6. Attached hereto as **Exhibit “C”** is a schedule summarizing the hours incurred during the Approval Period and standard hourly rates of A&M personnel involved in this matter. As shown in the summary, A&M expended a total of 613.4 hours in connection with this matter during the Approval Period at an average hourly rate of \$683.76.

7. To the best of my knowledge, A&M's rates and disbursements are consistent with those in the market for comparable matters and the hourly billing rates charged by A&M are comparable to the rates charged by A&M for services rendered in similar proceedings. A&M has had its rates and disbursements, including the rates of various professionals who provided services in these proceedings, approved by this Court in respect of similar services provided in a number of

insolvency and restructuring files. I believe that the total hours, fees and disbursements incurred by A&M during the Approval Period are reasonable and appropriate in the circumstances.

8. This Affidavit is sworn in connection with a motion by the Applicants to have the Monitor's fees and disbursements, and those of its Canadian legal counsel, in connection with the CCAA Proceedings, approved by this Court and for no improper purpose.

SWORN BEFORE ME over video
teleconference this 31st day of October, 2025.
The affiant was located in the City of Toronto
in the Province of Ontario and the
commissioner was located in the City of
Toronto in the Province of Ontario.

Signed by:

Ben Muller

1C7C276160CE4BB...

Commissioner for Taking Affidavits

DocuSigned by:

Josh Nevsky

EE876A542EF3427...

JOSH NEVSKY

**THIS IS EXHIBIT "A" REFERRED TO IN
THE AFFIDAVIT OF JOSH NEVSKY
SWORN BEFORE ME ON THIS 31st DAY OF OCTOBER 2025**

Signed by:

Ben Muller

1C7C276160CF4BB...

A Commissioner for Taking Affidavits



Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

July 28, 2025

Li-Cycle Holdings Corp.
 207 Queens Quay West, Suite 590
 Toronto, ON M5J 1A7
Attention: Mr. Carl DeLuca, General Counsel

RE: LI-CYLCE HOLDINGS CORP. (the "Company")
CCAA INVOICE #8 (865008B)

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated May 14, 2025, for the period July 20 to 26, 2025.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	9.3	\$1,025	\$9,532.50
M. MacKenzie, Senior Director	43.4	\$900	39,060.00
E. Krieger, Analyst	31.8	\$410	13,038.00
	<u>84.5</u>		<u>\$61,630.50</u>
Add: Out of pocket expenses – Dow Jones & Company re: Notice of claims procedures in The Wall Street Journal			<u>17,721.87</u>
			<u>\$79,352.37</u>
Add: HST @ 13%			<u>10,315.81</u>
TOTAL INVOICE			<u>\$89,668.18</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Att: Audrey Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank:	TD Canada Trust
Account Name:	Alvarez & Marsal Canada ULC
Swiftcode:	TDOMCATTOR
Bank Address:	55 King Street West Toronto, ON
Bank Transit #:	10202
Institution #:	0004
Account #:	5519970
Reference #:	Li-Cycle Holdings – CCAA Inv #8 (865008B)
HST#:	83158 2127 RT0001

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – July 20 to 26, 2025

<u>J. Nevsky</u>	<u>Hrs.</u>
July 21 Attend weekly update call with Glencore’s financial advisor and legal counsel, Osler and McCarthy; update call with Osler regarding Court hearing and related materials; internal discussion regarding Fifth Report of the Monitor (the “Fifth Report”), wind down budget and matters related to the Transition Services Agreement (“TSA”); and review professional fee tracker and related internal discussion.	2.2
July 22 Internal correspondence regarding KERP payments, contract disclaimer and other wind-down matters.	0.4
July 23 Internal discussion regarding draft Fifth Report and related matters; correspondence with Osler regarding draft Court materials and timeline in respect of same; review and approve proposed disbursements, and review of latest cash flow forecast.	2.0
July 24 Review and update draft Fifth Report, and related correspondence with Osler; and internal discussion regarding updated cash flow and TSA matters.	2.9
July 25 Review revised draft Fifth Report; call with Osler regarding revised transaction timeline and Court hearing, and review email correspondence regarding same; and review cash flow and wind-down matters, and related internal discussion.	1.8
TOTAL – J. Nevsky	9.3 hrs.
 <u>M. MacKenzie</u>	 <u>Hrs.</u>
July 20 Work on draft Fifth Report; review revised draft Approval and Vesting Order (“AVO”) and Third Stalking Horse Amendment and related communications with Osler and internally; and internal correspondence regarding [REDACTED].	3.5

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – July 20 to 26, 2025

July 21	Update call with Osler; work on draft Fifth Report; review further revised versions of draft AVO and related communications with McCarthy, Osler and internally, including regarding wind-down reserve; calls with McCarthy and management regarding certain information requirements for draft Affidavit and review related communications; review revised draft Third Stalking Horse Amendment; prepare analysis of [REDACTED] and related internal discussion; weekly update call with Glencore's financial advisor and legal counsel, Osler and McCarthy; review communications from management regarding certain Cure Amounts; internal correspondence regarding cash flow related matters; review communications regarding certain lease related matters; and review draft schedule of contracts for inclusion in TSA and related communications with management.	7.0
July 22	Weely update call with management and CRO; update call with Osler; call with management, CRO and McCarthy; work on draft Fifth Report; communications with Osler regarding Notices of Disallowance; review draft TSA and related communications with management and McCarthy; communications with management regarding services to be provided under TSA and IT related matters; internal correspondence regarding KERP payments, contract disclaimer and other wind-down matters; review revisions to draft Affidavit; internal update call; communications with management regarding [REDACTED] [REDACTED] review communications regarding lease disclaimer and wind-down budget; and call with McCarthy regarding various matters in respect of upcoming hearing.	7.3
July 23	Update call with Osler and related internal discussions; review revised draft TSA, call with management to review and discuss budget in respect of same, and related communications with McCarthy and Osler; call with management and [REDACTED]; work on draft Fifth Report and related internal discussion; communications with management regarding disclaimer [REDACTED] [REDACTED] [REDACTED]; attend weekly Special Committee call; and update call with Osler and McCarthy.	7.5

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – July 20 to 26, 2025

July 24	Review and follow-up on Osler comments to draft Fifth Report, draft additional sections of same, related communications with Osler, and related calls with McCarthy; call with management and McCarthy regarding certain elements of TSA budget and related matters; call with Glencore's financial advisor and management regarding contract related matters; draft fee affidavit; review Osler fee affidavit; review further comments on and revisions to TSA, and related management communications and communications from McCarthy; internal meeting to review and revise draft bid summary; internal discussion regarding cash flow and TSA related matters; respond to inquiries from McCarthy regarding certain claims and related communications with McCarthy and Osler; review schedule of contracts requiring consent to assign, provide comments in respect of same and related call with McCarthy; internal update calls; review weekly payment proposal and follow-up in respect of certain items included therein; communications with management regarding matters related to [REDACTED]; and review draft Third Stalking Horse Amendment.	9.8
July 25	Update call with Osler; update call with McCarthy; review comments from McCarthy on Fifth Report, prepare comments in respect of same, related call with Osler and internally, and further review and internal communications in respect of same; internal update call; call with management regarding contract related matters; review communications from management and McCarthy regarding cash flow forecasts and DIP related matters, related call with management and McCarthy; review DIP forecast and draft wind-up reserve and related internal discussion and discussion with McCarthy; review communications from management regarding contract related matters in association with TSA; review further revised drafts of Third Stalking Horse Amendment, AVO and TSA, and related communication with Osler; internal discussion regarding cash flow and wind-down matters; review Osler communication regarding notice related matters and related follow-up with Osler and internally; and communication with management and internally regarding correspondence received from certain stakeholders and related internal discussion.	8.3
TOTAL – M. MacKenzie		43.4 hrs.

E. Krieger

July 20	Coordinate upload of file to case website; and internal correspondence regarding [REDACTED]	<u>Hrs.</u> 0.4
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Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – July 20 to 26, 2025

July 21	Internal correspondence regarding draft Fifth Report; review upload of file to case website; prepare professional fees tracker; review invoices and management's cash flow forecasts, and related internal correspondence; and correspond with management, McCarthy, and [REDACTED].	2.3
July 22	Weekly calls with management regarding accounts payable and cash flow; internal correspondence regarding KERP matters; review documentation regarding [REDACTED] disclaimer, provide comments in respect of same, and related correspondence with McCarthy; and internal update call.	4.4
July 23	Call with management regarding cash flow forecast and TSA matters and related internal discussion; call with McCarthy regarding [REDACTED] disclaimer; correspond with claimants regarding Cure Amounts Objection Notices and update documentation in respect of same; coordinate and review upload of file to case website; review inquiries made to general inbox; call with CRA and management regarding [REDACTED] review invoices and accounts payable in association with weekly payment review process, provide comments in respect of same, and related communications with management; and review management's updated cash flow forecast.	6.2
July 24	Update professional fees tracker; review accounts payable list; draft and update portions of Fifth Report; prepare cash flow variances summary and internal correspondence regarding same; call with management and McCarthy regarding [REDACTED] disclaimer; correspond with management regarding [REDACTED]; prepare bid summary and related internal meeting to review and revise same; and review correspondence regarding accounts payable and cash flow matters.	9.8
July 25	Review TSA schedules; internal calls regarding cash flow; coordinate matters with respect to Fifth Report; review updated payments list and invoices and correspond with management regarding same; correspond with Osler regarding TSA matters; call with management regarding cash flow forecast and TSA matters; review updated cash flow forecasts and variance reports and provide comments in respect of same; correspond with several vendors regarding continuation of services; correspond with management regarding [REDACTED]; and coordinate upload of file to case website.	8.1
July 26	Review upload of file to case website; review inquiries made to general inbox; and review cash flow forecast matters.	0.6
TOTAL – E. Krieger		31.8 hrs.





Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

August 5, 2025

Li-Cycle Holdings Corp.
 207 Queens Quay West, Suite 590
 Toronto, ON M5J 1A7
Attention: Mr. Carl DeLuca, General Counsel

**RE: LI-CYLCE HOLDINGS CORP. (the “Company”)
 CCAA INVOICE #9 (865008B)**

For professional services rendered in our capacity as Court-appointed Monitor under the Companies’ Creditors Arrangement Act (“CCAA”) pursuant to the Initial Order dated May 14, 2025, for the period July 27 to August 5, 2025, including our estimated time to the closing of the transaction contemplated by the Stalking Horse Agreement dated May 14, 2025, as amended between the Applicants in the CCAA proceedings and Glencore Canada Corporation.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	12.3	\$1,025	\$12,607.50
M. MacKenzie, Senior Director	53.7	\$900	48,330.00
E. Krieger, Analyst	63.4	\$410	25,994.00
	<u>129.4</u>		\$86,931.50
Add: HST @ 13%			11,301.10
TOTAL INVOICE			<u>\$98,232.60</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Att: Audrey Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: **5519970**
 Reference #: Li-Cycle Holdings – CCAA Inv #9 (865008B)
 HST#: 83158 2127 RT0001

Li-Cycle Holdings Corp. – 865008B

DETAILED SUMMARY – July 27 to August 2, 2025, Including Estimate

<u>J. Nevsky</u>		<u>Hrs.</u>
July 28	Review and approval of contract disclaimer; review draft Transition Services Agreement (“TSA”) related expenses and Wind Down Budget, related internal discussions, and review related correspondence; and correspondence with Osler regarding closing matters.	1.8
July 30	Review and provide comments on draft Supplement to the Fifth Report of the Monitor (“Supplementary Fifth Report”); and internal discussion regarding closing matters and cash flow.	1.3
July 31	Correspondence with Osler regarding Supplementary Fifth Report and related matters; internal discussion regarding TSA Expenses and Wind Down Budget; attend on call with Glencore advisors, Osler and McCarthy to finalize TSA Expenses and Wind Down Budget; and review and finalize Supplementary Fifth Report.	2.5
Aug 1	Internal correspondence regarding upcoming Court hearing and transition matters.	0.5
Aug 2	Internal correspondence regarding closing and related matters.	0.4
Aug 4	██████████.	0.8
Aug 5	██████████.	5.0
TOTAL – J. Nevsky		12.3 hrs.



Li-Cycle Holdings Corp. – 865008B**DETAILED SUMMARY – July 27 to August 2, 2025, Including Estimate****M. MacKenzie****Hrs.**

July 28	Update call with McCarthy; update call with Osler; review correspondence related to contract disclaimers; internal call to review and discuss responses to certain inquiries made to general inbox; attend case conference; internal call and follow-up communications regarding TSA Expenses and Wind Down Budget related matters, and related call with management; review draft Affidavit, provide comments in respect of same, and related communications with Osler; weekly update call with Glencore's legal counsel and financial advisor, management, Osler, and McCarthy; communications with Osler regarding various matters related to upcoming motion and post-Closing plans and budgets; call with McCarthy regarding Cure Amount claim, review related correspondence, and review associated Cure Amount Objection Notice and update tracker schedule in respect of same; review revised draft Third Stalking Horse Amendment and schedule of required contracts; review further revised drafts of the TSA, Osler comments in respect of same and communications among Osler, McCarthy and management regarding same; review KEIP and related correspondence; and update call with Osler.	9.0
July 29	Attend weekly management update call; review KERP and payroll funding analysis; update call with Osler; internal communications regarding disclaimer notice; call with Glencore's financial advisor and legal counsel, McCarthy and management regarding TSA noticing provisions; call with management and McCarthy regarding certain contract cure amounts; calls with management regarding cash flow related matters; review further revised draft TSA; calls with McCarthy regarding the status of motion materials, matters related to certain Cure Amounts, cash flow and TSA related matters, and related calls with Osler; call with Osler and McCarthy to discuss matters related to TSA and Third Stalking Horse Amendment; review communications from management regarding matters related to Ontario Spoke; call with CRO regarding TSA related matters, and related communications with management and Glencore's financial advisor, and call regarding same with same parties; review schedule of contracts to be appended to TSA and related discussions with management; calls with Glencore's legal counsel and Osler regarding certain Priority Claims; review revised draft Supplemental Affidavit, provide comments in respect of same, and related call with Osler; work on draft Supplementary Fifth Report and related discussion with Osler; internal discussions regarding cash flow and Cure Amounts related matters; review KEIP schedule and provisions of same, and communications with management regarding same and regarding other employee related matters; review draft closing checklist; review ██████ Cure Amount Objection Notices and Notice of Dispute in respect of Notice of Revision or Disallowance and update tracker schedule in respect of same; and update call with McCarthy.	8.3

Li-Cycle Holdings Corp. – 865008B

DETAILED SUMMARY – July 27 to August 2, 2025, Including Estimate

July 30	Communications with management regarding KEIP and other employee related matters, review KEIP, and review reasonability analysis in respect of same; review TSA Expenses and Wind Down Budget and revisions to same, related call and further communications with management, related internal communications, and call with management and Glencore’s financial advisor to review and discuss same; review communications from McCarthy and management regarding [REDACTED]; review Factum of the Applicants; review correspondence regarding certain Cure Amounts and related communications with McCarthy, Freshfields and management; communication with McCarthy regarding matters related to the Approval and Vesting Order (“AVO”), and related discussions with Osler; work on draft Supplementary Fifth Report and related communications with Osler and internally; attend weekly Special Committee meeting; review draft monthly financial statements and related communications with management; communications with management regarding [REDACTED] and internal update call.	11.0
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Li-Cycle Holdings Corp. – 865008B

DETAILED SUMMARY – July 27 to August 2, 2025, Including Estimate

July 31	Review communications with management regarding correspondence with the [REDACTED]; review correspondence from management regarding weekly payments, intercompany balances, and [REDACTED]; communications with Glencore's financial advisor and management regarding contract list to be appended to TSA; communications with management, McCarthy and Osler regarding reorganization of affiliate in France, related call with Osler, and related call with management, Osler and McCarthy; internal communications regarding various cash flow related matters; communications with McCarthy regarding Cure Amount Claimant and review related correspondence; review McCarthy comments on draft Supplementary Fifth Report, review further comments from Osler regarding same, further additional revisions to same, related communications with Osler; communications with management regarding various elements of TSA Expenses and Wind Down Budget, related communications with Glencore's financial advisor, related communications with McCarthy, Osler and internally, related calls with management, related call with management and Glencore's financial advisor, and related call with Osler, internal working group, McCarthy, and Glencore's legal and financial advisors regarding; update call with Osler; communications with McCarthy and Osler regarding correspondence received from Cure Amount Claimant regarding [REDACTED] [REDACTED] [REDACTED] [REDACTED], related communications with management, related communications with Torys and with Glencore's financial advisor; communications with McCarthy and with Osler regarding the AVO; call with Osler and McCarthy regarding [REDACTED]; and communications among internal working group, Osler and McCarthy to finalize matters related to upcoming Court hearing.	10.8
Aug 1	Review cash flow reporting; call with management and McCarthy to review and discuss the status of certain closing related matters; attend Court hearing; internal communications regarding stakeholder inquiries; communications with McCarthy and internally regarding disclaimer notices; review communications regarding [REDACTED] and update claims tracker document and related communications with McCarthy and with Osler.	5.8
Aug 4	Internal communications regarding banking related matters; review and respond to inquiry from Glencore's legal counsel regarding certain Priority Claim, related call with Osler, and related call with Glencore's legal counsel; review correspondence from management regarding certain documents required in preparation for closing ("Closing") of the transaction with Glencore (the "Transaction"); and attend U.S Court hearing for recognition of the Approval and Vesting Order ("AVO"), and related follow-up.	1.8

Li-Cycle Holdings Corp. – 865008B**DETAILED SUMMARY – July 27 to August 2, 2025, Including Estimate**

Aug 5	Weekly update call with management; call with management and McCarthy regarding flow of funds; review comments to draft Monitor's Certificate; review draft press release and related communications with management; communications with management, McCarthy and regarding certain Cure Amounts; call with management, McCarthy and Glencore's financial advisor regarding matters related to the flow of funds at closing; review and execute Notices to Disclaim contracts; communications with US legal counsel regarding professional fees to closing; and other file related matters, estimated to closing.	7.0
TOTAL – M. MacKenzie		53.7 hrs.

E. Krieger**Hrs.**

July 27	Correspond with McCarthy regarding contract disclaimer; and internal correspondence regarding inquiries made to general inbox.	0.4
July 28	Review and respond to inquiries made to general inbox, and related internal call; correspond with McCarthy, Osler, and internally regarding [REDACTED] disclaimer; coordinate and review upload of file to case website; review cash flow forecast in respect of TSA Expenses and Wind Down Budget, provide comments in respect of same, and related internal calls; review Cure Amounts Objection Notices, and update tracker with respect to inquiries from Osler and McCarthy.	6.6
July 29	Coordinate [REDACTED] disclaimer matters with McCarthy and internally; review inquiries made to general inbox; correspond with management regarding [REDACTED]; review cash flow and TSA related matters; calls with management, McCarthy, and internally regarding contracts, TSA, and cash flow related matters; update claims tracker and related internal correspondence; and call with management regarding vendor and invoice matters.	6.1
July 30	Weekly payment review and cash flow forecast calls with management, review draft cash flow forecast, and related internal meetings; coordinate upload of files to case website; compile information and internal correspondence with respect to Supplementary Fifth Report; review cash flow and TSA matters, and related correspondence with management and internally; review disclaimer notice, provide comments in respect of same, and related internal correspondence; call with Glencore's financial advisor and management to review and discuss TSA Expenses and Wind Down Budget, prepare updated cash flow forecast in respect of same for inclusion with Supplementary Fifth Report, and related internal call; and review and respond to inquiries made to general inbox, and related communications with management.	10.4



Li-Cycle Holdings Corp. – 865008B**DETAILED SUMMARY – July 27 to August 2, 2025, Including Estimate**

July 31	Review accounts payable and invoices with respect to weekly payment review process, provide comments in respect of same, and related correspondence with management; correspond with Osler and internal team regarding Supplementary Fifth Report; update cash flow forecast and notes to be included in same; update professional fees tracker and related internal correspondence; correspondence regarding closing and TSA related matters; review inquiries made to general inbox, and related correspondence with McCarthy and management; correspond with management regarding [REDACTED]; calls with management regarding TSA Expenses and Wind Down Budget and provide comments in respect of same; review weekly variance reports, cash flow forecasts, and planned funding requests, provide comments in respect of same, and related correspondence with Glencore's financial advisor, McCarthy, and management.	13.2
Aug 1	Coordinate and review upload of files to case website; review cash flow matters; correspond with Osler, McCarthy, and Glencore's financial advisor regarding vendor and contract matters; review and respond to inquiries made to general inbox, and related correspondence with management, Osler, and internally; call with McCarthy and management regarding closing related matters; provide comments regarding disclaimer notice, and related correspondence with Osler, McCarthy, and internally; correspond with management and internally regarding the [REDACTED] and call with stakeholder to respond to inquiries.	8.5
Aug 2	Internal correspondence regarding closing and related matters.	0.2
Aug 4	[REDACTED].	9.0
Aug 5	[REDACTED].	9.0
TOTAL – E. Krieger		63.4 hrs.





Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

September 9, 2025

Li-Cycle Holdings Corp.
 207 Queens Quay West, Suite 590
 Toronto, ON M5J 1A7
Attention: Mr. Carl DeLuca, General Counsel

RE: LI-CYLCE HOLDINGS CORP. (the “Company”)
CCAA INVOICE #10 (865008B)

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies’ Creditors Arrangement Act* pursuant to the Initial Order dated May 14, 2025, for the period August 6 to August 30, 2025.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	2.2	\$1,025	\$2,255.00
M. MacKenzie, Senior Director	17.3	\$900	15,570.00
E. Krieger, Analyst	7.8	\$410	3,198.00
	<u>27.3</u>		<u>\$21,023.00</u>
Add: Out of pocket expenses – travel costs and meals			<u>272.50</u>
			<u>\$21,295.50</u>
Add: HST @ 13%			<u>2,768.42</u>
TOTAL INVOICE			<u>\$24,063.92</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Att: Audrey Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank:	TD Canada Trust
Account Name:	Alvarez & Marsal Canada ULC
Swiftcode:	TDOMCATTOR
Bank Address:	55 King Street West Toronto, ON
Bank Transit #:	10202
Institution #:	0004
Account #:	5519970
Reference #:	Li-Cycle Holdings – CCAA Inv #10 (865008B)
HST#:	83158 2127 RT0001

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – August 6 to 30, 2025

<u>J. Nevsky</u>	<u>Hrs.</u>
Aug 11 Review of trust account and processing of transaction deposit returns.	0.5
Aug 14 Internal update regarding TSA cash flow and related matters.	0.5
Aug 15 Correspondence with Osler regarding information requests from Torys and related wind-down matters.	0.6
Aug 21 Review and approve payments, internal discussion on cash flow and TSA matters.	0.6
TOTAL – J. Nevsky	2.2 hrs.

<u>M. MacKenzie</u>	<u>Hrs.</u>
Aug 6 Internal communications regarding inquiries made to general inbox; call with management regarding cash flow forecast and related service obligations under TSA; review draft [REDACTED]; review communications regarding [REDACTED]; review draft Forms of Bill of Sale, Assignment and Assumption Agreements; review communication from Torys regarding [REDACTED]; review communications from management regarding [REDACTED]; review draft Purchase Price calculation; call with Glencore's legal counsel and financial advisor, Osler, McCarthy, and management to review closing checklist and discuss closing related matters; update call with Osler; communications with management regarding [REDACTED]; related communications with Osler and McCarthy, related call with management, and follow-up call with Osler; review communications from Glencore, management and McCarthy regarding the transfer of certain [REDACTED]; review further revised draft press release; communications with management regarding [REDACTED]; and review further revised draft schedules of included and excluded contracts.	8.5

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – August 6 to 30, 2025

Aug 7	Call with Osler, McCarthy, management, and Glencore's legal counsel and financial advisor regarding closing related matters, various related follow up calls with Glencore's legal counsel and with Osler; internal communications and call regarding closing related matters; call with McCarthy and Osler regarding [REDACTED] and related communications with management; call with McCarthy regarding closing related matters; review final Designation Notice and Schedule of Required Contracts for TSA; review Flow of Funds schedule and related calls with McCarthy, Osler and management; internal discussion regarding certain inquiries made to general inbox and provide comments on responses in respect of same; review correspondence regarding environmental permit related matters; review purchase price allocation analysis and related correspondence and call with management; and communications and calls with Glencore's legal counsel and with Osler regarding cure amounts.	7.3
Aug 28	Prepare WEPPA summary and internal call and related follow-up regarding initiation of WEPPA process.	1.5
TOTAL – M. MacKenzie		17.3 hrs.

<u>E. Krieger</u>	<u>Hrs.</u>	
Aug 7	Review and provide comments regarding disclaimer matters, and related correspondence with McCarthy, Osler, and management; review and respond to inquiries made to general inbox, and related internal discussion, and correspondence with Glencore's financial advisor; internal communications and call regarding closing related matters; review weekly cash flow analysis with management; and consider information requirements for WEPP-related tasks.	4.1
Aug 28	Review WEPPA legislation and requirements, and related internal call.	1.0
Aug 29	Create information request list with respect to WEPP preparations; correspond with Company regarding same; review information with respect to WEPP; internal discussion regarding same.	2.7
TOTAL – E. Krieger		7.8 hrs.


**Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees**

Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501, P.O. Box 22
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Phone: +1 416 847 5200
Fax: +1 416 847 5201

September 9, 2025

Li-Cycle Holdings Corp.
207 Queens Quay West, Suite 590
Toronto, ON M5J 1A7
Attention: Mr. Carl DeLuca, General Counsel

**RE: LI-CYLCE HOLDINGS CORP. (the "Management")
CCAA TSA INVOICE #1 (865008C)**

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated May 14, 2025, for the period August 8 to August 30, 2025.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	1.2	\$1,025	\$1,230.00
M. MacKenzie, Senior Director	52.6	\$900	47,340.00
E. Krieger, Analyst	75.4	\$410	30,914.00
	<u>129.2</u>		\$79,484.00
Add HST @ 13%			10,332.92
TOTAL INVOICE			<u>\$89,816.92</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank:	TD Canada Trust
Account Name:	Alvarez & Marsal Canada ULC
Swiftcode:	TDOMCATTTOR
Bank Address:	55 King Street West Toronto, ON
Bank Transit #:	10202
Institution #:	0004
Account #:	5519970
Reference #:	Li-Cycle Holdings – CCAA Inv #10 (865008B)
HST#:	83158 2127 RT0001

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – August 8 to 30, 2025

J. Nevsky

Hrs.

Aug 21	Internal update meeting regarding TSA work streams; review of cash position and trust accounts; correspondence with Osler on case matters.	1.2
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TOTAL – J. Nevsky	1.2 hrs.
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M. MacKenzie

Hrs.

Aug 8	Review and provide comments on update language for Case Website; internal call to discuss TSA related matters; review final Designation Notice and Schedule of Required Contracts for TSA; internal discussion regarding certain inquiries made to general inbox and provide comments on responses in respect of same; review correspondence regarding [REDACTED]; communications regarding cure amounts; communications with management regarding [REDACTED]; review schedules of included and excluded contracts; review and calculate interest earned on deposits submitted by back-up bidders in SISP and internal communications regarding the return of same; and review weekly cash forecast and variance report.	7.1
Aug 11	Call with management regarding go forward reporting requirements and current week payments and related internal follow-up discussion; review final TSA and related internal discussion; review stakeholder communications; communications with management regarding the return of deposits to back-up bidders in the SISP; and work on contract analysis.	4.0
Aug 12	Correspondence with management and internally regarding various cash flow and TSA related matters; communications with management regarding billing related matters; work on contract analysis and related communications with McCarthy; call with management regarding cash flow and payment related matters; internal communications regarding go-forward reporting requirements; and review stakeholder inquiries and provide comments in respect of responses to same.	3.8
Aug 13	Review correspondence from management regarding out-of-pocket expenses, TSA related matters, and cash flow related matters; review communications regarding billings related to [REDACTED]; work on contract analysis; call with management regarding cash flow and TSA related matters and related internal discussion; and call with McCarthy regarding closing and TSA related matters.	3.5

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – August 8 to 30, 2025

Aug 14	Call with management and McCarthy to discuss matters related to contracts and Disclaimer Notices, review related documentation and agreements and related internal call; review correspondence from management regarding withholding taxes, historical [REDACTED], and matters related to a priority claimant; review correspondence from management and McCarthy regarding TSA [REDACTED] related matters; communications with Osler regarding cash flow and related matters; call with CRO regarding reporting and TSA related matters; and review schedule of proposed payments and related discussion with management.	5.3
Aug 15	Internal call to discuss cash flow related matters; call with management regarding reporting, [REDACTED], cash flow and other related matters and related internal follow-up call; review correspondence regarding environmental matters; review status update in respect of reorganization and dissolution of various European subsidiaries; review stakeholder inquiries, review and provide comments in respect of responses to same, and related internal discussion; review draft variance analysis and related support; and work on contract analysis.	4.5
Aug 18	Review communications from management regarding certain professional fees, TSA reporting requirements, withholding taxes, analysis of any potential TSA budget overruns, and cash flow reporting requirements, and related follow-up communications; communications with management regarding the payment of certain invoices and review same; and internal communications regarding request from Torys and related communication with Osler.	2.8
Aug 19	Work on contract analysis and related call with McCarthy; update call with management regarding TSA, reporting, cash flow, [REDACTED] and other related matters; review communications from management regarding cash flow related matters; [REDACTED] and related communications with management; and communications with management regarding funding requirements and related refund mechanism related to certain expenses of a foreign subsidiary.	5.5
Aug 20	Work on contract analysis and prepare and circulate summary email and schedule in respect of same for review by and discussion with management and related communications with management; communications with management regarding employee benefits costs and the allocation of same among the various Applicant and purchased entities and review related analysis; and communications with Osler regarding certain [REDACTED] terminations.	4.0

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – August 8 to 30, 2025

Aug 21	Call with management to discuss cash flow related matters; review correspondence from management regarding certain invoices and review same, and analysis of employee benefit premiums; review management communications regarding [REDACTED] [REDACTED] [REDACTED] review communications from management and Glencore regarding [REDACTED]; work on contract analysis; and review weekly payment proposal schedule and related internal communications.	4.3
Aug 22	Call with management to review and discuss contracts and status of same in association with an analysis of the need to disclaim any contracts, related follow-up communications, and related internal discussion; review communications regarding [REDACTED] [REDACTED]; review revised payment proposal, wind-down budget related funding request, and [REDACTED] and related communications from management; and internal update call.	3.5
Aug 25	Review internal communications regarding payment proposal; review draft variances summary; internal call regarding payment review and [REDACTED]; internal communications regarding inquiries received to general inbox; review management communications regarding intercompany transfers, TSA workstreams and related reporting, and [REDACTED]: [REDACTED] [REDACTED], related communications from management, and review draft responding communication; internal communications regarding TSA workstreams and related reporting; and review and approve invoice for payment and related internal communication.	2.8
Aug 26	Internal call regarding cash flow and TSA related matters.	0.5
Aug 28	Review management communications regarding [REDACTED] associated with TSA services and related follow-up communications; review management communications regarding [REDACTED] [REDACTED]; review further communication from management regarding [REDACTED]; and internal update discussion.	1.0
TOTAL – M. MacKenzie		52.6 hrs.

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – August 8 to 30, 2025

<u>E. Krieger</u>	<u>Hrs.</u>
Aug 8 Internal call regarding review of general tasks updates; correspond with Management regarding vendor and payment matters; review inquiries made to general inbox and related internal discussion; internal correspondence regarding deposit returns to back-up bidders; draft updated language for case website and correspond with Osler and internally regarding same; and review weekly cash flow forecast and variance report materials.	3.2
Aug 9 Coordinate upload of file to case website.	0.2
Aug 10 Coordinate and review updates to case website.	0.2
Aug 11 Review cash flow forecast and transition matters and correspond with management and internally regarding same; coordinate and review uploads and updates to case website; review inquiries made to general inbox; correspond with management regarding employee, vendor and operational matters.	5.3
Aug 12 Review invoices and inquiries from management regarding transition, payment, and disclaimer matters and correspond with management, internally, and with McCarthy regarding same; call with management regarding transition services roles and tasks; review cash flow forecast and variance report; internal communications regarding go-forward reporting requirements and stakeholder inquiries; and create template for variance reporting.	6.4
Aug 13 Review cash flow, reporting and TSA matters and internal discussion regarding same; correspond with management regarding vendor and payments; and review correspondence from management regarding contracts and disclaimers.	2.3
Aug 14 Call with management and McCarthy regarding contract and disclaimer matters and related internal call; review cash flow forecast matters and related call with management; correspond with management regarding vendor matters; and coordinate upload of file to case website.	4.0
Aug 15 Review cash flow data and prepare variances summary, and internal call regarding same as well as [REDACTED] and other general task updates; call with management regarding cash flow and TSA matters; correspond with McCarthy regarding disclaimers; review upload of file to case website; review and respond to inquiries made to general inbox and related internal correspondence.	7.3

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – August 8 to 30, 2025

Aug 16	Update variance summaries and reconcile same to cash data provided by management and review correspondence from management regarding same; review inquiries made to general inbox; and correspond with Glencore's financial advisor regarding contract and cure amounts.	4.9
Aug 21	Calls with management and internally regarding cash flow, payments, and TSA matters, and review documentation and correspondence with respect to same.	3.6
Aug 22	Call with management and McCarthy regarding contracts and cash flow matters and review documentation with respect to same; internal discussion regarding contracts; review previous week's actual cash flow data and draft cash flow variance report in respect of same; review management inquiries regarding payment review processes and related correspondence with management; and internal update call.	5.7
Aug 23	Correspond with management regarding transition matters; review weekly payment proposal invoices and reconcile same to cash flow forecast; prepare weekly cash flow variance summary and review management data regarding same; review upcoming payment proposal list and proposed [REDACTED] [REDACTED] [REDACTED] and related communications with management.	5.9
Aug 24	Prepare and review weekly and cumulative variances summary for remaining Applicants, review related transaction and budget data, and related correspondence with management; review inquiries made to general inbox and correspond with Glencore and management regarding same; and correspond with management regarding [REDACTED]	5.2
Aug 25	Internal call regarding payment review and [REDACTED] and review related documentation; internal discussion regarding inquiries made to general inbox; internal communications regarding TSA workstreams and related reporting; and review cash flow forecast and weekly variances summary and related correspondence with management.	4.3
Aug 26	Call with management regarding cash flow and payment review matters and related internal call; review documentation regarding [REDACTED] related matters; review inquiries made to general inbox; review payment proposal list and coordinate associated funding from Monitor's trust account; and update cash flow variances summary.	5.5

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – August 8 to 30, 2025

Aug 27	Coordinate funds transfer to Applicants, review wire transfer form and related call with management; review management cash flow data, and related communications with management; review TSA and funding related matters and correspond with management regarding same.	4.6
Aug 28	Correspond with management regarding funding and cash flow matters; review daily and weekly cash flow data; correspondence with management regarding contract and payment matters; review correspondence regarding benefits, payments, and TSA matters with management, Glencore and Glencore's financial advisor; and internal update call.	4.4
Aug 29	Review cash flow data, prepare weekly cash flow variance summary, and correspond with management regarding cash flow and payment related matters; and correspond with management regarding contract related matters.	2.4
TOTAL – E. Krieger		75.4 hrs.





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 Fax: +1 416 847 5201

September 16, 2025

Li-Cycle Holdings Corp.
 207 Queens Quay West, Suite 590
 Toronto, ON M5J 1A7
Attention: Mr. Carl DeLuca, General Counsel

**RE: LI-CYLCE HOLDINGS CORP. (the “Management”)
 CCAA TSA INVOICE #2 (865008C)**

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies’ Creditors Arrangement Act* pursuant to the Initial Order dated May 14, 2025, for the period August 31 to September 13, 2025.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	1.8	\$1,025	\$1,845.00
M. MacKenzie, Senior Director	37.0	\$900	33,300.00
E. Krieger, Analyst	47.2	\$410	19,352.00
	<u>86.0</u>		\$54,497.00
Add HST @ 13%			7,084.61
TOTAL INVOICE			<u>\$61,581.61</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Att: Audrey Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: **5519970**
 Reference #: Li-Cycle Holdings – CCAA Inv #2 (TSA) (865008C)
 HST#: 83158 2127 RT0001

Li-Cycle Holdings Corp. – 865008C
DETAILED SUMMARY – August 31 to September 13, 2025

<u>J. Nevsky</u>	<u>Hrs.</u>
Sept 5 Internal correspondence regarding cash flow and review of disbursements; and correspondence with McCarthy and Osler regarding claim and matters related to the completion of the TSA period.	0.8
Sept 9 Review cash flow detail and internal discussion regarding same; review disbursements and professional fee tracker; and review correspondence regarding contract disclaimer related matters.	1.0
TOTAL – J. Nevsky	1.8 hrs.

<u>M. MacKenzie</u>	<u>Hrs.</u>
Sept 1 Review communications from management regarding [REDACTED] and the completion of the TSA period and related internal communications; and internal update communications.	0.3
Sept 2 Review purchase price allocation; call with management regarding cash flow and payment related matters and related internal follow-up and discussions; call with management and McCarthy to discuss various TSA related matters and follow-up call and communications with McCarthy; and internal communications regarding professional fee retainers, contract, and payment related matters and stakeholder inquiries; and internal update call.	3.3
Sept 3 Call with management and McCarthy regarding [REDACTED], and related communications from management; review weekly and cumulative variance summaries and related internal discussions; review status of professional fee retainers and related communications with management; and update call with Osler.	3.5
Sept 4 Review communications from management, Glencore, and McCarthy regarding TSA [REDACTED] related matters; review cash position summary by entity and related internal discussion; communications with management regarding actual and anticipated cash inflows and related internal discussion; [REDACTED]; review management communications regarding [REDACTED]; review correspondence related to [REDACTED]; review correspondence from Osler regarding the [REDACTED]; review summary of the status of certain U.S. tax filings; internal communications regarding reporting requirements; and communications with management and internally regarding remaining assets and collections and treatment of same.	4.8

Li-Cycle Holdings Corp. – 865008C

DETAILED SUMMARY – August 31 to September 13, 2025

Sept 5	Review correspondence among management and McCarthy related to the treatment of certain contracts and related follow-up communications with McCarthy; review communications from management regarding reporting requirements and related internal discussion; review inquiry made to general inbox, related internal discussion and review related correspondence to management; review [REDACTED] related inquiry from stakeholders and related follow-up with Osler and McCarthy; review correspondence from management regarding various miscellaneous payments and status of associated contracts and related follow-up and internal discussion; communications with management regarding the collection of certain accounts receivable and the background and ownership status of same; internal update communications; and internal meetings to review and discuss cash flow forecast, variance reporting, weekly payment proposal list, and related matters.	6.0
Sept 7	Review communications regarding [REDACTED], related internal communication and related communication with Osler.	0.5
Sept 8	Review [REDACTED] and related communication with management, McCarthy and Osler, and related calls with McCarthy and with Osler; call with Osler and McCarthy regarding various transition related matters and related internal discussion; update call with Osler; review list of additional contracts to be assumed by Glencore and related communications with Osler and McCarthy, and review related draft [REDACTED]; communications with management regarding various contract related matters, inquiries from stakeholders and responses to same, corporate minute books, and withholding taxes.	5.0
Sept 9	Review communications from McCarthy and management regarding status and termination of certain contracts; call with management regarding planning associated with completion of the TSA period; call with management to review and discuss cash flow forecast and related matters; review KEIP breakdown; call with Glencore's legal counsel regarding the payment of cure costs and related matters; and internal discussion to review draft variance summaries in respect of the wind-down and TSA budgets.	4.0

Li-Cycle Holdings Corp. – 865008C**DETAILED SUMMARY – August 31 to September 13, 2025**

Sept 10	Call with McCarthy to discuss TSA [REDACTED] and other TSA related matters; internal update communications; review draft disclaimer notice and related internal discussion; review [REDACTED] and comments from Osler in respect of same, and related communications with management; review management communications regarding funds receivable, disclaimer notice [REDACTED], and [REDACTED]; review cash flow variance summaries; and review communications from management and documentation in respect of an inquiry related [REDACTED] and related internal discussion.	4.5
Sept 11	Internal discussion regarding inquiries made to general inbox and follow-up in respect of same; communications with McCarthy regarding contract related matters, review and finalize Disclaimer Notice and related internal communications; communications with management and internally regarding billing, cash flow forecast, KEIP and staff retention related matters; and internal update discussion.	2.3
Sept 12	Review contract related documentation and correspondence in preparation for call, related call with management, and related follow-up with McCarthy, management and internally; and review communications from management regarding withholding tax and related reporting.	2.8
TOTAL – M. MacKenzie		37.0 hrs.

E. Krieger**Hrs.**

Sept 2	Review inquiries made to general inbox; internal discussions regarding same and contract and payments matters; and correspond with management regarding cash flow matters.	2.3
Sept 3	Review transaction and cash flow data, prepare weekly cash flow variance report, and related internal discussions; review inquiries received from Company vendors and correspond with management regarding same.	4.2
Sept 4	Correspond with management and McCarthy regarding contract and disclaimer matters; review contracts, cash flow, and budget data; review inquiries made to general inbox; review cash flow and certain accounts receivable data and correspond with management regarding same; internal call to review and discuss cash position summary by entity, anticipated cash inflows, other cash flow related matters, and reporting related matters; update weekly cash flow variance summaries and review transaction data regarding same.	5.8



Li-Cycle Holdings Corp. – 865008C

DETAILED SUMMARY – August 31 to September 13, 2025

Sept 5	Correspond with management regarding cash flow forecast and variances, update cash flow forecast and weekly variance summary, review data in respect of same, related internal meeting, and related internal communications; review weekly payment proposal list and associated invoices, note comments in respect of same, and related communications with management and internally; and correspond with management regarding funding related matters.	8.0
Sept 7	Review and respond to inquiries made to general inbox.	0.3
Sept 8	Correspond with management and internally regarding updated cash flow forecast and matters and review management comments regarding same; Internal discussion regarding matters related to the completion of the TSA period; call with McCarthy and Osler regarding general tasks updates and the finalization of the TSA period; review communications regarding information in respect of certain contracts and related correspondence with management including regarding budget implications of same; and review data and correspond with management regarding planned payments.	4.5
Sept 9	Review weekly and daily cash flow data provided by management, prepare weekly and cumulative variance summaries, and related internal discussion; update call with management and McCarthy; correspond with Glencore, McCarthy, and internally regarding contract and disclaimer matters; call with management regarding updated cash flow forecast and further update same; and correspond with management regarding [REDACTED].	7.9
Sept 10	Review disclaimer notice and related supporting documents, correspond with Osler, McCarthy, and management regarding same, and related internal discussion; coordinate remittance of funding from Monitor's trust account to Companies and review wire transfer form regarding same; internal update communications; review and update weekly and cumulative cash flow variance summary; and update cash flow forecast and related correspondence with management.	6.4
Sept 11	Review [REDACTED] information provided by management in association with inquiry made to general inbox and related internal discussion; review KEIP schedule for payment and related internal discussion; review cash flow forecast and related communications with management; coordinate disclaimer of certain contracts with management and McCarthy, and related internal communications; internal communications regarding billing and cash flow forecast; and internal update discussion.	3.2

Li-Cycle Holdings Corp. – 865008C

DETAILED SUMMARY – August 31 to September 13, 2025

Sept 12	Call with management regarding contract related matters and related internal discussion; correspond with certain vendors regarding general inquiries and related communication with management; review cash flow data, correspond with management regarding cash flow forecast and funding, update cash flow forecast.	4.6
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TOTAL – E. Krieger		47.2 hrs.
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**Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees**

Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

October 8, 2025

Li-Cycle Holdings Corp.
207 Queens Quay West, Suite 590
Toronto, ON M5J 1A7
Attention: Mr. Carl DeLuca, General Counsel

**RE: LI-CYLCE HOLDINGS CORP. (the “Company”)
CCAA INVOICE #11 (865008B)**

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies’ Creditors Arrangement Act* pursuant to the Initial Order dated May 14, 2025, for the period August 31 to October 4, 2025.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	1.7	\$1,025	\$1,742.50
M. MacKenzie, Senior Director	59.6	\$900	53,640.00
E. Krieger, Analyst	50.3	\$410	20,623.00
	<u>111.6</u>		<u>\$76,005.50</u>
Add: Out of pocket expenses – case website charges			<u>1,050.00</u>
			<u>\$77,055.50</u>
Add: HST @ 13%			<u>10,017.22</u>
TOTAL INVOICE			<u>\$87,072.72</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
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Wiring Instructions:

Bank:	TD Canada Trust
Account Name:	Alvarez & Marsal Canada ULC
Swiftcode:	TDOMCATTOR
Bank Address:	55 King Street West Toronto, ON
Bank Transit #:	10202
Institution #:	0004
Account #:	5519970
Reference #:	Li-Cycle Holdings – CCAA Inv #11 (865008B)
HST#:	83158 2127 RT0001

Li-Cycle Holdings Corp. – 865008B**DETAILED SUMMARY – August 31 to October 4, 2025**

<u>J. Nevsky</u>	<u>Hrs.</u>
Sept 16 Internal update on bankruptcy and wind down matters.	0.4
Sept 23 Internal discussion regarding wind down and bankruptcy matters.	0.3
Sept 24 Review of payment proposal and cash flow variance report.	0.4
Oct 3 Internal update on wind-down matters and remaining cash flow items.	0.6
TOTAL – J. Nevsky	1.7 hrs.

<u>M. MacKenzie</u>	<u>Hrs.</u>
Sept 2 Call with management regarding WEPP related matters and related internal follow-up.	0.8
Sept 15 Review correspondence regarding background on [REDACTED] matter, related internal communications, and communications with Osler and McCarthy; review inquiries from management regarding [REDACTED] and follow up in respect of same; review contract related matters and correspondence from management and internally in respect of same; review inquiry made to general inbox; internal communications regarding WEPP; and update call with Osler.	5.3
Sept 16 Update call with management and McCarthy; review certain contracts, various communications regarding same, and follow up with management and with McCarthy in respect of same; review correspondence from management regarding tax matters and related follow-up discussion with management and with McCarthy; review stakeholder inquiry and related communication with Osler; and discussions with each of Osler and McCarthy regarding go-forward planning.	4.8
Sept 17 Review draft communication to respond to employee questions regarding WEPP, provide comments in respect of same, and related internal discussion; review and follow up in respect of certain contract related matters, related internal discussion and discussion with management; call with McCarthy regarding inquiry from stakeholder regarding an [REDACTED] and related follow up correspondence; call with Osler regarding various wind-up related matters; review and execute disclaimer notice; review management summary of [REDACTED] related matters and respond in respect of same; review correspondence from management regarding [REDACTED], and related internal discussion; review stakeholder inquiries and communications with McCarthy and internally regarding a response to same.	6.0

Li-Cycle Holdings Corp. – 865008B

DETAILED SUMMARY – August 31 to October 4, 2025

Sept 18	Review correspondence regarding [REDACTED], related discussion with Osler and McCarthy; communication with management regarding [REDACTED] and related discussion with McCarthy; review and respond to stakeholder inquiry; call with Osler and McCarthy regarding wind-up process and related matters; review management cash position summary and related internal discussion; communications with management regarding minute books; review weekly payment proposal and credit card statement included therein, and related follow-up with management and internal discussion; and review and provide comments on [REDACTED] summary prepared by management.	5.0
Sept 19	Review correspondence from management regarding [REDACTED] related matters and related follow-up with McCarthy; communications with management, Glencore and internally regarding certain contracts and follow-up in respect of same; review payment proposal from management and related internal discussion; and review stakeholder inquiry and related communication with Osler and internally.	3.3
Sept 23	Review updates from management regarding wind-up status of certain subsidiaries and status of employee benefits obligations and outstanding [REDACTED]; call with management and McCarthy regarding corporate tax, [REDACTED] cash flow and various other related matters; review emails from management regarding cash flow matters; call with McCarthy regarding [REDACTED] review correspondence from Osler with comments on response to stakeholder inquiry and related internal communication; internal communications regarding bankruptcy of remaining companies; and review cumulative variance summary for wind-down and TSA periods and related internal communication.	4.3
Sept 24	Review correspondence from Osler regarding [REDACTED] matter, related call and follow-up with McCarthy and related internal communication; internal discussions regarding cash flow related matters; review update from management regarding [REDACTED]; call with management regarding accounting and tax related matters, related follow-up correspondence and related internal discussion; communications with management regarding source deductions and other payroll related matters; and review correspondence from management regarding cash flow related matters.	4.0

Li-Cycle Holdings Corp. – 865008B**DETAILED SUMMARY – August 31 to October 4, 2025**

Sept 25	Review U.S. closing order and related correspondence from Applicants' US legal counsel; review correspondence from McCarthy regarding [REDACTED] related matters; communications with management regarding accounting and payroll related matters; review weekly variance analysis regarding TSA and wind-down budget and related internal communications; review stakeholder inquiry and related internal communication; and prepare draft framework of next Court report and related communications with Osler and internally.	4.5
Sept 26	Internal update call and cash flow related discussions.	0.5
Sept 30	Update call with management and McCarthy and related follow-up discussion with McCarthy; review draft cash flow forecast and related internal discussions; and review communications from management regarding employee, [REDACTED] and certain contract related matters.	5.3
Oct 1	Internal calls to review and discuss draft cash flow forecast and related communications with management and internally; update call with Osler; call with [REDACTED], management, McCarthy and Osler and review related correspondence from McCarthy; review stakeholder inquiry and draft response to same, and provide comments; internal call regarding next steps; and review communications from management regarding next steps, cash flow, status of foreign subsidiary wind-downs, payments and certain other file related matters.	6.0
Oct 2	Call with management and McCarthy regarding steps to completion of administration of CCAA proceedings and related follow up communications with McCarthy, management and internally; review draft [REDACTED] and related communication with McCarthy; review payment proposal and related internal discussions and communications with management; update call with Osler; review revised draft cash flow forecast and related internal discussion; and review management communications regarding cash flow, remaining assets, and stakeholder inquiry.	5.5
Oct 3	Call with management to review and discuss proposed payments, cash flow forecast and related matters and related internal follow up call; review revised draft cash flow forecast and variance analysis and related internal communications; update call with Osler; internal discussions regarding cash flow forecast and related matters; call with McCarthy regarding go-forward planning; and review correspondence from McCarthy regarding [REDACTED] related matters and related communications with management.	4.3
TOTAL – M. MacKenzie		59.6 hrs.

Li-Cycle Holdings Corp. – 865008B

DETAILED SUMMARY – August 31 to October 4, 2025

<u>E. Krieger</u>	<u>Hrs.</u>
Sept 2 Call with management regarding WEPP related matters and related internal follow-up.	0.6
Sept 7 Draft email to Service Canada to initiate WEPP process and review information requirements regarding same.	0.4
Sept 8 Correspond with Service Canada regarding initiation of WEPP process and correspond with management regarding information requirements regarding same.	0.7
Sept 15 Correspond with management and internally regarding contracts, payments and cash flow forecast related matters and review related contracts and data; correspond with Service Canada regarding commencement of WEPP process; correspond with management and internally regarding [REDACTED] matter; and correspond with management and McCarthy regarding assumed contracts, related internal communications, and review related documentation.	3.1
Sept 16 Review contract documentation regarding payments and disclaimer matters; correspond with management and McCarthy regarding go-forward matters; respond to various vendor inquiries; update call with management and McCarthy; and internal correspondence regarding WEPP matter.	3.3
Sept 17 Correspond with management regarding cash flow forecast; draft email to former employees regarding WEPP process, related internal discussion and revisions to same; review and respond to inquiries made to general inbox and related internal discussions; review disclaimer notice and associated contract and related communications with McCarthy; update cash flow forecast per management comments; internal discussion regarding cash flow related matters; internal correspondence regarding [REDACTED] matter; internal communications regarding contract related matters; and correspondence with management regarding [REDACTED]	4.5
Sept 18 Correspond with management regarding cash flow related matters and review related data; review and respond to inquiries made to general inbox; internal correspondence regarding [REDACTED] matter; update cash flow forecast, related internal communications, and correspond with management regarding same; review bi-weekly payment proposal list and invoices, prepare comments in respect of same, related internal communications, and related correspondence with management.	5.4

Li-Cycle Holdings Corp. – 865008B

DETAILED SUMMARY – August 31 to October 4, 2025

Sept 19	Review payment list, coordinate funding for same, related internal discussion, and review related wire transfer form; review contract and disclaimer information, and correspond with management, Glencore and internally regarding same; call with Osler regarding legal inquiries received and related internal discussion; [REDACTED] and correspond with Osler regarding assumed contracts matters.	5.8
Sept 22	Coordinate funding of winddown costs; review and update cash flow forecast and correspond with management regarding same; correspond with management regarding [REDACTED] review inquiries made to general inbox; review daily management cash flow data, prepare comments regarding same and related correspondence with management.	2.0
Sept 23	Review management cash flow data and related correspondence with management; communications with management regarding transition services and other general matters; prepare weekly and cumulative cash flow variance report, review related data, and related internal discussion; internal communications regarding bankruptcy of remaining companies; and review correspondence from Osler regarding response to stakeholder inquiry and related internal communication.	2.5
Sept 24	Internal discussion regarding cash flow and payment related matters, related correspondence with management, and update cash flow forecast; review and respond to inquiries made to general inbox; internal communication regarding [REDACTED] related matter; internal discussion regarding accounting and tax related matters; and correspond with McCarthy and Osler regarding a legal inquiry received.	1.8
Sept 25	Internal call regarding weekly variance analysis and TSA and wind-down budget; review weekly management transaction data; prepare weekly and cumulative cash flow variance summary report; review stakeholder inquiry and related internal discussion; and coordinate and review upload of file to case website.	3.6
Sept 26	Review inquiries made to general inbox; correspond with McCarthy, Osler, and management regarding [REDACTED]-related inquiries; internal discussions regarding draft cash flow forecast; and call with Service Canada regarding WEPP related matters.	0.6
Sept 28	Coordinate call with unsecured creditor, McCarthy, and Osler regarding [REDACTED] matter and related communications.	0.3

Li-Cycle Holdings Corp. – 865008B

DETAILED SUMMARY – August 31 to October 4, 2025

Sept 29	Update cash flow forecast and review payroll, disbursement, and variance data regarding same and related correspondence with management; and review correspondence with McCarthy and management regarding transition services and payment matters.	4.3
Sept 30	Call with Osler regarding creditor inquiries.	0.2
Oct 1	Internal calls and communications with management regarding cash flow forecast; implement updates to same; call with counsel to a potential unsecured creditor with respect to their inquiries; review cash flow and payment related data and correspond with management regarding same; internal call regarding next steps; and review Company responses to creditor inquiries.	2.5
Oct 2	Internal correspondence with respect to steps to completion of CCAA proceedings, payment proposal, general tasks updates and cash flow forecast update matters.	0.4
Oct 3	Internal call regarding proposed payments, cash flow forecast and related matters and related follow up communications with management; prepare summary of weekly and cumulative variances and related correspondence with management; prepare updated cash flow forecast and related internal communications and correspondence with management; and review and respond to inquiries made to general inbox.	8.3
TOTAL – E. Krieger		50.3 hrs.



Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

October 28, 2025

Li-Cycle Holdings Corp.
 207 Queens Quay West, Suite 590
 Toronto, ON M5J 1A7
Attention: Mr. Carl DeLuca, General Counsel

RE: LI-CYLCE HOLDINGS CORP. (the "Company")
CCAA INVOICE #12 (865008B)

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated May 14, 2025, for the period October 5 to October 25, 2025.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	0.8	\$1,025	\$820.00
O. Konowalchuk, Managing Director	8.1	\$960	7,776.00
M. MacKenzie, Senior Director	32.7	\$900	29,430.00
S. Oosterbann, Senior Associate	2.6	\$510	1,326.00
E. Krieger, Analyst	1.2	\$410	492.00
	<u>45.4</u>		<u>\$39,844.00</u>
Add: Out of pocket expenses – case website charges			<u>1,025.00</u>
			<u>\$40,869.00</u>
Add: HST @ 13%			<u>5,312.97</u>
TOTAL INVOICE			<u>\$46,181.97</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Att: Audrey Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank:	TD Canada Trust
Account Name:	Alvarez & Marsal Canada ULC
Swiftcode:	TDOMCATTOR
Bank Address:	55 King Street West Toronto, ON
Bank Transit #:	10202
Institution #:	0004
Account #:	5519970
Reference #:	Li-Cycle Holdings – CCAA Inv #12 (865008B)
HST#:	83158 2127 RT0001

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – October 5 to 25, 2025

<u>J. Nevsky</u>	<u>Hrs.</u>
Oct 17 Review of internal update email and discussion regarding same.	0.6
Oct 23 Internal discussion regarding wind down planning.	0.2
TOTAL – J. Nevsky	0.8 hrs.

<u>O. Konowalchuk</u>	<u>Hrs.</u>
Oct 7 Call with management and McCarthy regarding planning and next steps.	1.0
Oct 8 Review organization chart and other background materials; and internal discussion regarding planning matters regarding the conclusion of the CCAA Proceedings.	1.2
Oct 14 Internal planning call regarding planning in respect of the completion of the CCAA Proceedings and bankruptcy proceedings.	0.8
Oct 15 Review information provided by management in preparation for bankruptcy proceedings and completion of CCAA Proceedings, internal call regarding same, next steps, and other planning related matters, review related communications from management, and related emails with McCarthy.	1.5
Oct 20 Call with company counsel and management regarding tax related matters.	0.6
Oct 23 Update call with McCarthy regarding next steps and review various related follow-up emails; and review multiple communications from management, McCarthy, and Applicants' tax advisors regarding tax related matters, and next steps.	2.0
Oct 24 Internal call regarding tax related matters and go-forward planning; and call with management, McCarthy and Applicants' tax advisors regarding various tax related matters.	1.0
TOTAL – O. Konowalchuk	8.1 hrs.

<u>M. MacKenzie</u>	<u>Hrs.</u>
Oct 7 Call with management and McCarthy regarding go-forward planning and related follow-up discussion with McCarthy; and call with management regarding tax related matters.	1.5



Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – October 5 to 25, 2025

Oct 8	Communications with management regarding remaining accounts receivable and [REDACTED] related matters, and follow-up discussion with McCarthy; and update call with Osler and related follow-up communication.	1.8
Oct 9	Prepare estimated professional fees and costs related to bankruptcy proceedings and related follow-up with McCarthy and Osler; review management communications and related responses from Glencore in respect of matters related to [REDACTED], related communications with management and related call with Osler; and communications with Osler regarding matters related to the completion of the administration of the Proceedings and the upcoming Court report.	2.5
Oct 10	Communications with management and internally regarding completion of administration of the CCAA Proceedings and next steps; internal status update email and related communications; review communications from management regarding the status of certain employee related matters; review WEPPA information; and update call with Osler.	2.5
Oct 14	Review management update regarding collection of remaining outstanding accounts receivable, matters related to the next steps in respect of the Applicants, and an update in respect of the foreign subsidiaries, and communications with management regarding the payment of professional fees; call with McCarthy regarding motion materials; and internal planning call.	1.0
Oct 15	Internal call to discuss go-forward planning, budget and related matters and related internal follow-up communications; update call with management and McCarthy, follow-up call with McCarthy and review related follow-up communications from management; communications with management regarding the status of various accounts receivable; and review correspondence from management regarding the status of [REDACTED] issue and planning related matters.	3.0
Oct 16	Review management communications regarding the collection status of accounts receivable, and payment of certain invoices; and discussion with McCarthy regarding [REDACTED] related matters.	0.5

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – October 5 to 25, 2025

Oct 17	Review communications from management regarding tax related matters and related internal communication; review management update regarding the status of the wind-up of foreign subsidiaries; review communications from Glencore regarding [REDACTED] and related management communications, and follow up call with McCarthy; attend to various CCAA administration matters; prepare fulsome status update for internal use, related internal discussion, and related communication with Osler; and review and consider go-forward cash flow forecast.	1.8
Oct 20	Call with McCarthy to discuss completion of administration of CCAA Proceedings and other go-forward planning related matters, related internal planning call, and follow-up call with McCarthy; review management correspondence regarding tax return preparation and updates in respect of the wind-up of foreign subsidiaries; and work on draft Sixth Report to Court (the “Sixth Report”).	2.0
Oct 21	Update call with Osler; prepare draft fee affidavit; work on draft Sixth Report; review management communications regarding payment run, [REDACTED] related matter, and inquiry from purchaser regarding [REDACTED]; and review communications from McCarthy regarding go-forward planning and [REDACTED].	2.8
Oct 22	Review management communications regarding certain payments, issues related to ongoing information requirements, and [REDACTED] call with management regarding updates in respect of certain workstreams and planning related to the completion of the administration of the CCAA Proceedings; and [REDACTED].	1.8
Oct 23	Update call with Osler; call with McCarthy regarding tax related matters and go-forward planning, related communications with management, review Stalking Horse Agreement and Transition Services Agreement language in association with same, and related call with management; review draft order and affidavit in respect of upcoming motion; work on draft Sixth Report; internal discussion regarding wind-down planning; and communications with management, McCarthy and the Applicants’ tax advisors, and related call with McCarthy.	5.5

Li-Cycle Holdings Corp. – 865008B
DETAILED SUMMARY – October 5 to 25, 2025

Oct 24	Call with Glencore's Canadian legal counsel and McCarthy regarding various post-closing related matters and follow-up discussion with McCarthy; internal call regarding tax related matters and go-forward planning, and related call with management; call with management, McCarthy and Applicants' tax advisors; work on draft Sixth Report; and communications and call with McCarthy regarding upcoming motion.	6.0
TOTAL – M. MacKenzie		32.7 hrs.
<u>S. Oosterbaan</u>		<u>Hrs.</u>
Oct 15	Internal call regarding next steps and go-forward planning; preparation of next steps checklist for the next phase of the file; and correspondence with management regarding document file sharing.	1.2
Oct 23	Update call with McCarthy regarding next steps and other file related matters; review communications from management and McCarthy; and review next steps planning document.	0.8
Oct 24	Call with management, McCarthy and Applicants' tax advisors regarding various tax related matters.	0.6
TOTAL – S. Oosterbaan		2.6 hrs.
<u>E. Krieger</u>		<u>Hrs.</u>
Oct 20	Internal update discussion; communications with management regarding cash flow data, collections, and outstanding accounts receivable; and review inquiries made to general inbox.	1.2
TOTAL – E. Krieger		1.2 hrs.



**THIS IS EXHIBIT “B” REFERRED TO IN
THE AFFIDAVIT OF JOSH NEVSKY
SWORN BEFORE ME ON THIS 31st DAY OF OCTOBER 2025**

Signed by:

Ben Muller

1C7C276160CF4BB...

A Commissioner for Taking Affidavits

EXHIBIT "B"

**ALVAREZ & MARSAL CANADA INC. COURT-APPOINTED 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.
(July 20, 2025 to October 25, 2025)**

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total
Inv #8	July 28, 2025	July 20, 2025 to July 26, 2025	84.5	\$ 61,630.50	\$ 17,721.87	\$ 10,315.81	\$ 89,668.18
Inv #9	August 5, 2025	July 27, 2025 to August 5, 2025	129.4	86,931.50	-	11,301.10	98,232.60
Inv #10	September 9, 2025	August 6, 2025 to August 30, 2025	27.3	21,023.00	272.50	2,768.42	24,063.92
Inv #TSA-1	September 9, 2025	August 8, 2025 to August 30, 2025	129.2	79,484.00	-	10,332.92	89,816.92
Inv #TSA-2	September 16, 2025	August 31, 2025 to September 13, 2025	86.0	54,497.00	-	7,084.61	61,581.61
Inv #11	October 8, 2025	August 31, 2025 to October 4, 2025	111.6	76,005.50	1,050.00	10,017.22	87,072.72
Inv #12	October 28, 2025	October 5, 2025 to October 25, 2025	45.4	39,844.00	1,025.00	5,312.97	46,181.97
TOTAL			613.4	\$ 419,415.50	\$ 20,069.37	\$ 57,133.05	\$ 496,617.92

**THIS IS EXHIBIT “C” REFERRED TO IN
THE AFFIDAVIT OF JOSH NEVSKY
SWORN BEFORE ME ON THIS 31st DAY OF OCTOBER 2025**

Signed by:

Ben Muller

1C7C276160CE4BB...

A Commissioner for Taking Affidavits

EXHIBIT "C"
ALVAREZ & MARSAL CANADA INC. COURT-APPOINTED 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.
(July 20, 2025 to October 25, 2025)

Staff Member	Title	Total Hours	Rate (\$CAD)	Amount Billed (\$CAD)
Joshua Nevsky	Managing Director	29.3	\$ 1,025.00	\$ 30,032.50
Orest Konowalchuk	Managing Director	8.1	\$ 960.00	7,776.00
MacKenzie, Melanie	Senior Director	296.3	900.00	266,670.00
Stephen Oosterbaan	Senior Associate	2.6	510.00	1,326.00
Ethan Krieger	Senior Associate	277.1	410.00	113,611.00
Total Fees (excl. Disbursements and HST)		613.4	Avg Rate \$ 683.76	\$ 419,415.50

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 JOSH NEVSKY

Osler, Hoskin & Harcourt LLP
100 King Street West
1 First Canadian Place, Suite 6200
Toronto, ON M5X 1B8

Michael De Lellis LSO#: 48038U
Tel: 416.862.5997
Email: mdelellis@osler.com

Martino Calvaruso LSO#: 57359Q
Tel: 416.862.6665
Email: mcalvaruso@osler.com

Ben Muller LSO#: 80842N
Tel: 416.862.5923
Email: bmuller@osler.com

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

Appendix “B”

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

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

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

Applicants

AFFIDAVIT OF MARTINO CALVARUSO
(Sworn October 31, 2025)

I, Martino Calvaruso, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am a partner with the law firm of Osler, Hoskin & Harcourt LLP (“**Osler**”), which is counsel to Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as court-appointed monitor (in such capacity, the “**Monitor**”) in the above proceedings (the “**CCAA Proceedings**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended. As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where so stated I verily believe it to be true. Osler does not, and does not intend to, waive privilege by any statement herein.

2. Pursuant to an initial order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted on May 14, 2024⁵ (as amended and restated, the “**Initial Order**”), A&M was appointed as Monitor in respect of the CCAA Proceedings. The Monitor retained Osler as its Canadian legal counsel in the CCAA Proceedings.

3. Pursuant to paragraph 43 of the Initial Order, the Monitor and Canadian its legal counsel are to be paid their reasonable fees and disbursements, both before and after the making of the Initial Order, in each case at their standard rates and charges, by the Applicants as part of the CCAA Proceedings. Pursuant to paragraph 44 of the Initial Order, the Monitor and its Canadian legal counsel are required to pass their accounts from time to time, and for that purpose the accounts of the Monitor and its Canadian legal counsel are referred to the Court.

4. Attached hereto and marked as **Exhibit “A”** are true copies of the accounts (the “**Osler Accounts**”) rendered by Osler to the Monitor for the period from July 11, 2025 to October 25, 2025 (the “**Approval Period**”). The Osler Accounts have been redacted in certain respects to remove privileged, confidential and sensitive information.

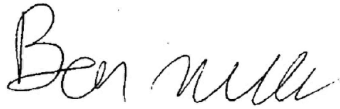
5. Attached hereto as **Exhibit “B”** is a schedule summarizing the Osler Accounts in respect of the Approval Period. As shown in the summary, Osler incurred fees and disbursements during the Approval Period totaling \$471,260.33 comprised of fees of \$416,307.50, costs of \$737.04 and taxes of \$54,215.79. All amounts billed were at Osler's standard rates and charges.

6. Attached hereto as **Exhibit “C”** is a schedule summarizing the respective years of call and billing rates of each of the professionals at Osler that rendered services to the Monitor, the hours worked by each such individual and a blended hourly rate for fees incurred during the Approval Period. As shown in the summary, Osler incurred a total of 356 hours in connection with this matter during the Approval Period at an average hourly rate of \$1,169.40.

7. To the best of my knowledge, the rates charged by Osler during the Approval Period are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by Osler during the Approval Period are reasonable and appropriate in the circumstances.

8. This Affidavit is sworn in connection with a motion by the Applicants to have the Monitor's fees and disbursements, and those of its Canadian legal counsel, in connection with the CCAA Proceedings, approved by this Court and for no improper purpose.

SWORN BEFORE ME over video
teleconference this 31st day of October, 2025.
The affiant was located in the City of Toronto
in the Province of Ontario and the
commissioner was located in the City of
Toronto in the Province of Ontario.

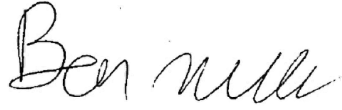


Commissioner for Taking Affidavits



MARTINO CALVARUSO

**THIS IS EXHIBIT "A" REFERRED TO IN
THE AFFIDAVIT OF MARTINO CALVARUSO
SWORN BEFORE ME ON THIS 31ST DAY OF OCTOBER 2025**

A handwritten signature in cursive script, appearing to read "Ben Miller".

A Commissioner for Taking Affidavits

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13046268
Date: July 22, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Michael De Lellis
Direct Dial: (416) 862-5997
E-mail: MDeLellis@osler.com

For professional services rendered for Project Green (F#1268525) .

OUR FEE HEREIN	82,018.00
REIMBURSABLE EXPENSES	191.84
HST @ 13%	10,687.28
TOTAL (CAD):	92,897.12

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13046268
Payor ID: 223017
Amount: 92,897.12 CAD

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	9.00	1,250	11,250.00
Michael De Lellis	34.40	1,400	48,160.00
<u>ASSOCIATE</u>			
Albina Mamonkina	13.00	630	8,190.00
Ben Muller	17.80	810	14,418.00
TOTAL FEES (CAD):	74.20		82,018.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Jul-11-25	Albina Mamonkina	Communicating internally; preparing fee affidavit and redacting invoices.	1.50
Jul-14-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; preparing for and attending on stay extension and DIP amendment approval hearing; reviewing issued endorsement; attending on weekly status meeting with company counsel and Glencore's counsel; attending on internal status meeting.	3.40
Jul-14-25	Michael De Lellis	Reviewing correspondence; reviewing Court materials and draft submissions in preparation for upcoming Court hearing; participating in Court hearing; reviewing Court endorsement; reviewing revised draft approval and vesting order; considering issues related to [REDACTED] and multiple internal correspondence and discussions regarding same; multiple correspondence with H. Meredith at McCarthys regarding proposed approval and vesting order revisions and wind-up issues; responding to inquiries from S. Bomhof regarding [REDACTED] and corresponding with A. Mamonkina regarding same; reviewing draft closing checklist and corresponding with M. MacKenzie regarding same; engaged in multiple correspondence with M. MacKenzie regarding wind-up issues, claims issues and disclaimer issues; reviewing draft notices of disallowance and related Project Summary Chart, discussing issues with M. Calvaruso and A. Mamonkina regarding same and reviewing and commenting on revised draft notices of disallowance and corresponding with M. MacKenzie regarding same; engaged in multiple correspondence and conference calls with S. Bomhoff at Torys.	7.80
Jul-14-25	Albina Mamonkina	Communicating internally; reviewing comments from B. Muller regarding invoice redactions; updating same; researching precedents; reviewing and commenting on draft Notices of Disallowance.	2.80

Jul-14-25	Ben Muller	Attending court hearing; attending weekly update call with Glencore; reviewing A. Mamonkina's comments on various NORDs; all emails regarding same; reviewing A. Mamonkina's fee affidavit calculations and commenting on same; reviewing language to include on Monitor's website regarding court hearing and commenting on same.	4.00
Jul-15-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing draft approval and vesting order and comments thereon; reviewing draft transition services agreement; reviewing draft security review opinion.	1.80
Jul-15-25	Michael De Lellis	Reviewing correspondence; participating in a meeting with H. Meredith at McCarthys regarding the proposed [REDACTED] disclaimer and multiple correspondence related to same; participating in a meeting with M. MacKenzie at Alvarez to discuss and review certain aspects of the underlying [REDACTED] agreements; reviewing the draft [REDACTED] disclaimer notice, drafting revisions and comments to same, and multiple correspondence with the Monitor and H. Meredith at McCarthys regarding same; reviewing draft notice to [REDACTED] [REDACTED] and corresponding with respect to potential revisions to same with H. Meredith; participating in a conference call with H. Meredith to discuss [REDACTED] [REDACTED] draft approval and vesting order; engaged in multiple correspondence and conference calls with M. MacKenzie at Alvarez regarding claims issues, disclaimer issues and wind-up issues; considering TSA issues and reviewing correspondence from company counsel regarding same; corresponding with G. Wylie regarding tax issues.	5.90
Jul-15-25	Albina Mamonkina	Communicating internally; attending to correspondence; redacting A&M invoices; reviewing and incorporating comments from B. Muller regarding same; updating service list.	3.40
Jul-15-25	Ben Muller	Reviewing and commenting on updated draft Approval and Vesting Order; reviewing A. Mamonkina's proposed redactions for A&M's invoices and commenting on same.	1.50
Jul-16-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing and commenting on draft approval and vesting order; attending on internal status meeting.	1.20

Jul-16-25	Michael De Lellis	Reviewing correspondence; engaged in multiple correspondence and conference calls with M. MacKenzie to discuss various issues relating to claims, notices, and the next Monitor's Court Report; corresponding internally with respect to the draft Security Opinion and next steps; corresponding internally regarding completion of Notices for delivery and required attachments to same; reviewing revised [REDACTED] letter prepared by Company counsel; reviewing [REDACTED] and corresponding regarding preparation of [REDACTED] letter; reviewing the revised draft Approval and Vesting Order and comments received thereon, drafting revisions and comments to same and drafting reporting email to the Monitor noting issues regarding form of same; multiple correspondence with S. Bomhof at Torys regarding TSA and AVO issues and corresponding internally regarding same; reviewing [REDACTED] [REDACTED] drafting comments related to same, corresponding internally regarding same and corresponding with the Monitor regarding same; corresponding with Torys and McCarthys regarding TSA.	5.60
Jul-16-25	Albina Mamonkina	Communicating internally; attending to correspondence; preparing [REDACTED] letter [REDACTED].	1.10
Jul-16-25	Ben Muller	All emails regarding [REDACTED] and related matters; all emails regarding precedent TSAs; reviewing draft [REDACTED] letter prepared by A. Mamonkina; revising draft [REDACTED] letter; emailing M. De Lellis regarding draft [REDACTED] letter and previous communications with [REDACTED]; emailing M. MacKenzie regarding same; reviewing [REDACTED] and M. De Lellis comments on same; providing additional comments on same.	3.00
Jul-17-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status meeting with A&M.	1.10
Jul-17-25	Michael De Lellis	Reviewing correspondence; reviewing questions relating to the [REDACTED] and drafting reporting email to the Monitor regarding same; corresponding with S. Bomhof at Torys and H. Meredith at McCarthys regarding [REDACTED] and proposed next steps; participating in meeting with Alvarez and Osler to discuss AVO issues and claims issues; engaged in multiple correspondence and conference calls with M. Calvaruso regarding file matters; drafting reporting email to S. Bomhof regarding comments to the [REDACTED] and corresponding regarding same; engaged in multiple correspondence with M. MacKenzie regarding various file matters; receiving update regarding the US Court process; reviewing and considering information relating to [REDACTED] inquiries and issues; corresponding with B. Muller and A. Mamonkina regarding claims issues.	4.80
Jul-17-25	Albina Mamonkina	Communicating internally; attending to correspondence; meeting with A&M regarding the AVO and further motions.	0.60

Jul-17-25	Ben Muller	Speaking with M. Calvaruso regarding recognition hearing and various file matters; emailing M. MacKenzie regarding same; attending call with A&M regarding AVO and related matters.	0.80
Jul-18-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing draft approval and vesting order; reviewing draft security review opinion and considering same.	1.50
Jul-18-25	Michael De Lellis	Reviewing correspondence; participating in conference calls and correspondence with M. MacKenzie regarding scope of Monitor's Report, claims, timing issues and related issues; participating in meeting with H. Meredith at McCarthys to discuss various outstanding file matters, timing of materials and next steps; drafting status update reporting email to the Client regarding meeting with H. Meredith; multiple correspondence with S. Bomhof at Torys regarding claims issues and drafting issues relating to AVO concepts; corresponding with counsel to [REDACTED] and corresponding with B. Muller to assist in responding to inquiries related to same; reviewing a revised draft AVO prepared by Company counsel, drafting comments to same and corresponding internally regarding same; corresponding with B. Muller and A. Mamonkina regarding claims issues and diligence issues; corresponding internally regarding security review opinion.	6.00
Jul-18-25	Albina Mamonkina	Communicating internally; attending to correspondence; updating fee affidavit; preparing documentation for [REDACTED]; updating service list; reviewing and commenting on the Draft Notice of Disallowance for [REDACTED].	3.60
Jul-18-25	Ben Muller	All emails regarding [REDACTED] NORD and related correspondence; compiling materials related to [REDACTED]; reviewing NORD for [REDACTED]; emailing M. De Lellis regarding same; emailing US counsel; reviewing revised fee affidavit and latest invoice; commenting on fee affidavit and proposed redactions and emailing A. Mamonkina regarding same; emailing M. De Lellis regarding [REDACTED]	5.00
Jul-19-25	Michael De Lellis	Reviewing correspondence; [REDACTED]; corresponding with respect to a revised AVO.	0.90
Jul-19-25	Ben Muller	Reviewing revised approval and vesting order and emailing M. De Lellis and M. Calvaruso regarding same.	0.50

Jul-20-25	Michael De Lellis	Reviewing correspondence; reviewing a revised AVO and comments received thereon, drafting revisions and comments to same, corresponding internally regarding same and corresponding with Company counsel regarding same; participating in internal meetings and conference calls regarding AVO, security review and timing issues; responding to inquiries from Alvarez; multiple correspondence with S. Bomhof at Torys regarding various issues and next steps; reviewing subsequently revised versions of the AVO and commenting on same; corresponding with respect to fee affidavit.	3.40
Jul-20-25	Ben Muller	Reviewing revised affidavit; reviewing M. Calvaruso's comments on approval and vesting order; reviewing comments on affidavit and approval and vesting order; reviewing M. Calvaruso's comments on security opinion; revising security opinion and circulating revised draft to M. De Lellis and M. Calvaruso; all emails regarding same.	3.00
TOTAL HOURS:			74.20

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Courier Expenses	124.49
Printing Costs	67.35
TOTAL (CAD):	191.84

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13046427
Date: July 30, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Michael De Lellis
Direct Dial: (416) 862-5997
E-mail: MDeLellis@osler.com

For professional services rendered for Project Green (F#1268525) .

OUR FEE HEREIN	121,182.00
REIMBURSABLE EXPENSES	243.45
HST @ 13%	15,785.31
TOTAL (CAD):	137,210.76

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13046427
Payor ID: 223017
Amount: 137,210.76 CAD

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	27.40	1,250	34,250.00
Michael De Lellis	42.50	1,400	59,500.00
<u>ASSOCIATE</u>			
Albina Mamonkina	6.90	630	4,347.00
Ben Muller	28.50	810	23,085.00
TOTAL FEES (CAD):	105.30		121,182.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Jul-19-25	Martino Calvaruso	Attending on email correspondence regarding file matters attending on internal status meetings; reviewing revised draft approval and vesting order and related correspondence.	1.00
Jul-20-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on internal status meetings; reviewing and revising draft approval and vesting order; attending on status discussions with company counsel; reviewing and revising draft security review opinion and considering same; reviewing Glencore note and security documentation; reviewing draft third amendment to the Glencore equity and asset purchase agreement.	5.80
Jul-21-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on internal status meetings; reviewing revised draft approval and vesting order; attending on various meetings with A&M, company counsel and Glencore's counsel regarding same; reviewing and revising draft security review opinion.	3.80

Jul-21-25	Michael De Lellis	Reviewing correspondence; engaged in multiple correspondence and conference calls with S. Bomhof to discuss [REDACTED] issues, including various drafting issues related to the draft form of AVO; engaged in multiple correspondence and conference calls with J. Nevsky and M. MacKenzie regarding [REDACTED] issues, wind-up [REDACTED] issues, and claims issues; participating in multiple correspondence and conference calls with H. Meredith at McCarthys; reviewing revised draft security review opinion, commenting on same, discussing same with M. Calvaruso, and corresponding internally regarding same and next steps; commencing review of draft affidavit and comments received thereon; corresponding with B. Muller regarding response to a claim; corresponding with M. Calvaruso regarding fee affidavit draft; discussing and corresponding with respect to the scope of the [REDACTED] with H. Meredith and S. Bomhof; reviewing information regarding proposed disclaimers.	6.90
Jul-21-25	Albina Mamonkina	Communicating internally; attending to correspondence; redacting newest A&M invoice; reviewing and addressing comments regarding the security opinion; reviewing and updating Osler fee affidavit.	2.10
Jul-21-25	Ben Muller	Reviewing A. Mamonkina's proposed redactions to additional A&M invoice and commenting on same; reviewing M. Calvaruso's comments on security opinion; revising security opinion to incorporate M. Calvaruso's comments; attending status call; sending draft opinion to US counsel; updating [REDACTED] letter to [REDACTED] to incorporate M. De Lellis' comments; attending status meeting with A&M; attending status call with Glencore.	5.00
Jul-22-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing revised draft approval and vesting order; reviewing draft US security review opinion; reviewing Osler fee affidavit.	1.40
Jul-22-25	Michael De Lellis	Reviewing correspondence; engaged in multiple correspondence and conference calls with M. MacKenzie to discuss issues relating to the revised draft AVO, claims, and scope of Monitor's Report and responding to inquiries regarding same; engaged in multiple correspondence and meetings with McCarthys regarding the revised draft AVO and Motion Record materials; reviewing information regarding [REDACTED]; corresponding with S. Bomhof at Torys and the Monitor regarding [REDACTED]; reviewing and considering updated EAPA information and related amendments; reviewing and considering TSA information and drafting reporting email to the Monitor regarding same and next steps; corresponding with respect to security review opinion issues; considering proposed sale of automobiles prior to closing and reviewing information in respect of same.	7.90

Jul-22-25	Ben Muller	Reviewing and commenting on draft US security opinion; reviewing email from M. MacKenzie regarding [REDACTED]; reviewing stalking horse agreement and DIP agreement in connection with same; conducting research regarding [REDACTED]; emailing analysis on [REDACTED] to M. MacKenzie.	3.00
Jul-23-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing revised draft transition services agreement; attending on status meeting with A&M and company counsel; attending on internal status meeting; reviewing revised draft security review opinion; reviewing revised draft US security review opinion; reviewing fee affidavits and related materials; reviewing draft fifth report of the monitor.	4.20
Jul-23-25	Michael De Lellis	Reviewing correspondence; engaged in multiple correspondence, discussing issues and responding to inquiries internally and with the Monitor in respect of TSA issues, security opinion issues, claims issues, disclaimer issues, budgeting issues, wind-down reserve issues and drafting issues relating to the Monitor's Report; engaged in multiple correspondence and conference calls with Company counsel with respect to TSA issues, claims issues, disclaimer issues, budgeting issues and wind-down reserve issues; drafting status update reporting email to the Monitor regarding key remaining outstanding issues and recommended next steps and corresponding regarding same; reviewing and considering creditor emails expressing concerns with aspects of the motion record filed by the Applicants; reviewing the revised security review opinion; reviewing the finalized Affidavit of the CRO and Notice of Motion of the Applicants; reviewing the draft Monitor's Report, drafting revisions and comments to same, and multiple correspondence internally regarding same and next steps; reviewing the finalized Amendment No. 3 to the Equity and Asset Purchase Agreement and corresponding with Company counsel regarding same.	8.90
Jul-23-25	Albina Mamonkina	Communicating internally; attending to correspondence; reviewing and updating Osler fee affidavit; meeting internally regarding security opinions and fee affidavits; updating security opinion; reviewing and updating proposed redactions for the A&M invoices.	2.60
Jul-23-25	Ben Muller	Emails to and from M. Calvaruso regarding comments on US security opinion; attending call with M. Calvaruso and A. Mamonkina regarding same; reviewing comments on transition services agreement; revising markup of US security opinion; sending comments on US security opinion to US counsel; all emails to M. De Lellis regarding Assumed Contracts; attending call with A&M and McCarthy regarding transition services agreement and wind-down budget; reviewing and commenting on draft Fifth Report of the Monitor; reviewing served affidavit in connection with same; emailing comments on draft Fifth Report of the Monitor to M. De Lellis and M. Calvaruso.	8.00

Jul-24-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing and revising draft fifth report of the monitor and considering same and reviewing related materials and correspondence; attending on meeting with counsel to the [REDACTED] [REDACTED] and reviewing related correspondence; reviewing revised draft transition services agreement; reviewing revised draft third amendment to the Glencore equity and asset purchase agreement; reviewing fee affidavits and related materials; finalizing security review opinion; attending on status discussions with A&M.	5.40
Jul-24-25	Michael De Lellis	Reviewing correspondence; reviewing information relating to [REDACTED] [REDACTED] and considering same; participating in meeting with counsel to [REDACTED], Glencore and Company to discuss [REDACTED] [REDACTED]; reviewing draft Monitor's Report and riders and exhibits thereto, drafting revisions and comments to same, reviewing comments received from other parties and commenting on same, and multiple correspondence and conference calls with Osler and Alvarez regarding same; corresponding regarding Osler Fee Affidavit and Alvarez Fee Affidavit; corresponding regarding revised Osler Security Opinion, discussing same with M. Calvaruso and finalizing same; engaged in multiple correspondence and conference calls with counsel to Glencore regarding remaining outstanding issues and next steps; engaged in multiple correspondence and conference calls with Company counsel regarding remaining outstanding issues and next steps; engaged in internal meetings regarding drafting a Supplemental Monitor's Report, responding to inquiries regarding same and corresponding with respect to same; engaged in reviewing revised TSA drafts, providing comments regarding [REDACTED] [REDACTED] and corresponding regarding same; reviewing draft [REDACTED] letter to [REDACTED], finalizing same and corresponding with B. Muller regarding same; corresponding with counsel to [REDACTED]; responding to inquiries from F. Bourne at McCarthy's [REDACTED] [REDACTED].	8.40
Jul-24-25	Albina Mamonkina	Communicating internally; attending to correspondence; reviewing, updating and commissioning Osler fee affidavit; communicating internally regarding security opinion.	2.20

Jul-24-25	Ben Muller	Reviewing M. De Lellis' comments on draft Fifth Report and revising markup of Fifth Report in accordance with same; all emails regarding finalizing Canadian security opinion; reviewing M. Calvaruso's comments on Fifth Report and revising markup of Fifth Report in accordance with same; circulating markup of Fifth Report to A&M; speaking with M. De Lellis and M. Calvaruso regarding status of various matters and next steps; revising [REDACTED] letter to [REDACTED] in accordance with same and sending [REDACTED] letter to counsel to [REDACTED]; reviewing revised drafts of transition services agreement; drafting Supplementary Fifth Report to address, among other things, the transition services agreement, updated cash flow forecast and amended AVO; delivering final, compiled Canadian security opinion to A&M; reviewing A&M fee affidavit and preparing compiled version of same; all emails regarding same; reviewing J. Nevsky's comments on Fifth Report and circulating revised draft Fifth Report incorporating same; circulating draft Fifth Report to McCarthy.	8.00
Jul-25-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing and revising draft fifth report of the monitor and considering same and comments thereon; attending on various internal meetings and meetings with A&M regarding same; reviewing revised draft approval and vesting order; reviewing revised draft transition services agreement; reviewing revised draft third amendment to the Glencore equity and asset purchase agreement; reviewing draft factum.	4.80
Jul-25-25	Michael De Lellis	Reviewing correspondence; reviewing draft Confidential Index to the Monitor's Report and corresponding regarding same; reviewing additional comments and revisions received regarding the draft Monitor's Report, commenting on same and corresponding with respect to same; finalizing Monitor's Report and participating in meetings regarding same; engaged in multiple correspondence and conference calls with the Monitor regarding remaining outstanding issues and next steps; engaged in multiple correspondence and conference calls with Glencore's counsel regarding remaining outstanding issues and next steps; engaged in multiple correspondence and conference calls with the Applicants' counsel regarding remaining outstanding issues and next steps; reviewing additional comments and revisions to the draft AVO, commenting on same and corresponding regarding same; reviewing additional proposed amendments to the EAPA; drafting reporting email to counsel to Glencore, the Applicants and to the CRO [REDACTED] [REDACTED] [REDACTED] and corresponding regarding same; participating in conference calls with counsel to various creditors.	8.30

Jul-25-25	Ben Muller	Commissioning J. Nevsky's fee affidavit; all emails regarding confidential appendix to Fifth Report; reviewing revised AVO and emailing M. De Lellis and M. Calvaruso regarding same; reviewing supplementary Aziz affidavit; attending call with A&M regarding Fifth Report; revising Fifth Report in accordance with same; finalizing and compiling Fifth Report; serving Fifth Report on the Service List and uploading same to CaseLines.	4.50
Jul-27-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on meeting with counsel to the company and [REDACTED].	1.00
Jul-27-25	Michael De Lellis	Reviewing correspondence; participating in meeting with counsel to [REDACTED], Company counsel and Osler; participating in de-brief meeting with M. Calvaruso; reviewing information from M. MacKenzie regarding [REDACTED]; reviewing and considering letter from counsel to [REDACTED].	2.10
TOTAL HOURS:			105.30

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Printing Costs	243.45
TOTAL (CAD):	243.45

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13054567
Date: August 5, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Michael De Lellis
Direct Dial: (416) 862-5997
E-mail: MDeLellis@osler.com

For professional services rendered for Project Green (F#1268525).

OUR FEE HEREIN	109,668.00
REIMBURSABLE EXPENSES	88.80
HST @ 13%	14,268.38
TOTAL (CAD):	124,025.18

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Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13054567
Payor ID: 223017
Amount: 124,025.18 CAD

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FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	25.30	1,250	31,625.00
Michael De Lellis	45.30	1,400	63,420.00
Karin Sachar	1.60	1,060	1,696.00
Sean Stidwill	5.00	960	4,800.00
<u>ASSOCIATE</u>			
Albina Mamonkina	12.90	630	8,127.00
TOTAL FEES (CAD):	90.10		109,668.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Jul-28-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on Canadian court hearing for adjournment; attending on weekly status meeting with company counsel and Glencore's counsel; attending on status discussions with A&M; reviewing revised draft Glencore purchase agreement; reviewing revised draft transition services agreement.	2.60
Jul-28-25	Michael De Lellis	Reviewing correspondence; engaged in correspondence and conference calls with M. MacKenzie regarding various remaining outstanding issues; corresponding with H. Meredith at McCarthy's with respect to the upcoming court motion for an adjournment; corresponding with S. Bomhof at Torys and H. Meredith with respect to the response to [REDACTED]; participating in the Court Adjournment Motion; engaged in correspondence and conference calls with M. Calvaruso regarding various remaining outstanding issues and next steps; participating in meeting with A. Mamonkina; considering TSA issues and related budgeting issues; participating in a meeting with counsel to [REDACTED], the Company and Glencore; reviewing draft Supplemental Affidavit of B. Aziz and comments received thereon, drafting revisions and comments to same and corresponding internally, with the Monitor and with Company counsel regarding same; reviewing proposed amendments to the TSA, commenting on same and corresponding with respect to same; reviewing and commenting on EAPA amendments; corresponding with A. Mamonkina regarding disclaimer issues; responding to inquiries regarding a [REDACTED]; reviewing and commenting to Company counsel on [REDACTED] letter revisions.	7.10

Jul-28-25	Albina Mamonkina	Communicating internally; attending to correspondence; reviewing and commenting on [REDACTED]; reviewing motion materials; reviewing and commenting on the buyer's and seller's certificates to monitor.	2.80
Jul-29-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on internal status meetings; reviewing supplemental affidavit of B. Aziz; reviewing revised draft transition services agreement; reviewing [REDACTED] proposed revisions to approval and vesting order; reviewing draft supplement to the fifth report of the monitor.	3.80
Jul-29-25	Michael De Lellis	Reviewing correspondence; engaged in multiple correspondence and conference calls with Alvarez regarding various remaining outstanding issues and next steps; reviewing information relating to ongoing discussions for TSA amendments and Budgeting issues; reviewing and considering additional proposed revisions to the draft AVO; reviewing draft Supplemental Monitor's Report and comments received thereon, drafting revisions and comments to same and corresponding with respect to same; participating in meeting with S. Irving to discuss potential litigation issues; engaged in multiple internal correspondence and conference calls regarding various remaining outstanding issues and next steps; reviewing and considering [REDACTED]; engaged in correspondence and conference calls with Glencore's counsel regarding remaining outstanding issues; considering and corresponding regarding disclaimer issues; corresponding regarding the status and treatment of various claims; engaged in correspondence and conference calls with Company counsel regarding remaining outstanding issues; reviewing draft supplemental Aziz affidavit, commenting on same and corresponding regarding same.	7.60
Jul-29-25	Albina Mamonkina	Reviewing correspondence; communicating and meeting internally regarding anticipated issues for the upcoming motion; reviewing and updating supplementary report; reviewing and commenting on the [REDACTED].	2.50
Jul-30-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on internal status meetings; reviewing draft supplement to the fifth report of the monitor; reviewing revised draft US security review opinion; reviewing revised draft conditions' certificates; reviewing comments on draft approval and vesting order; reviewing factum; attending on status discussions with A&M.	4.80

Jul-30-25	Michael De Lellis	Reviewing correspondence; reviewing finalized Supplemental Aziz Affidavit; engaged in multiple correspondence and conference calls with Alvarez regarding various remaining outstanding issues and next steps; reviewing information relating to ongoing discussions for Budgeting issues and multiple correspondence and conference calls with multiple parties regarding same; reviewing and considering additional proposed revisions to the draft AVO; reviewing revised draft Supplemental Monitor's Report and comments received thereon, drafting revisions and comments to same and corresponding with respect to same; engaged in multiple internal correspondence and conference calls regarding various remaining outstanding issues and next steps; engaged in correspondence and conference calls with Glencore's counsel regarding remaining outstanding issues; considering and corresponding regarding disclaimer issues; corresponding regarding the status and treatment of various claims; engaged in correspondence and conference calls with Company counsel regarding remaining outstanding issues.	6.80
Jul-30-25	Albina Mamonkina	Reviewing correspondence; reviewing and updating supplementary report.	1.00
Jul-31-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on internal status meetings; attending on various meetings with A&M, company counsel and Glencore's Canadian counsel; reviewing and revising draft supplement to the fifth report of the monitor and considering same and comments thereon; reviewing comments on draft approval and vesting order; reviewing cash flow forecast.	9.50
Jul-31-25	Michael De Lellis	Reviewing correspondence; engaged in multiple correspondence and conference calls with the Monitor regarding remaining outstanding issues regarding the Approval Motion and Monitor Report drafting issues; engaged in multiple correspondence and conference calls with Company counsel and advisors regarding remaining outstanding issues regarding the Approval Motion; engaged in multiple correspondence and conference call with Glencore counsel and advisors remaining outstanding issues regarding the Approval Motion; considering and responding to inquiries regarding claims; considering and responding to inquiries regarding disclaimer issues; engaged in multiple correspondence and conference calls with the internal team regarding remaining outstanding issues regarding the Approval Motion; reviewing motion materials in preparation for Court attendance; reviewing and considering multiple proposed revisions to the Approval and Vesting Order and corresponding regarding same; meeting with M. Calvaruso and S. Stidwill to discuss issues relating to [REDACTED] [REDACTED]; participating in correspondence and conference calls with counsel to [REDACTED] [REDACTED] [REDACTED].	12.80

Jul-31-25	Albina Mamonkina	Reviewing correspondence; reviewing and updating supplementary report; reviewing and commenting on the order; serving the report.	4.10
Jul-31-25	Sean Stidwill	Attending call with M. De Lellis and M. Calvaruso regarding [REDACTED]; reviewing related documentation and correspondence.	0.50
Aug-01-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; preparing for and attending on Canadian sale approval hearing; reviewing revised draft approval and vesting order; reviewing issued endorsement; attending on internal status meeting and discussions.	4.20
Aug-01-25	Michael De Lellis	Reviewing correspondence; engaged in separate multiple correspondence and conference calls with the Monitor, Company counsel and advisors, Glencore counsel and internally regarding remaining outstanding issues in respect of the upcoming Approval Motion; reviewing and commenting on additional proposed revisions to the form of AVO and multiple correspondence with respect to same; reviewing and commenting on [REDACTED]; drafting Court Submissions; reviewing motion materials and Court Reports in preparation for Court attendance; meeting with S. Stidwill to discuss issues relating to [REDACTED]; multiple correspondence with respect to same with S. Stidwill and M. Calvaruso; considering and responding to inquiries regarding claims; considering and responding to inquiries regarding disclaimer issues.	9.40
Aug-01-25	Albina Mamonkina	Reviewing correspondence; reviewing and commenting on [REDACTED]; attending court hearing; updating service list.	2.50
Aug-01-25	Karin Sachar	Reading fifth report; attending hearing.	1.60
Aug-01-25	Sean Stidwill	Reviewing [REDACTED]; reviewing documentation supplied [REDACTED]; reviewing initial order; considering same; attending call with M. De Lellis to discuss initial findings; drafting correspondence to Applicant's counsel and CRO and circulating same.	3.50
Aug-03-25	Martino Calvaruso	Attending on email correspondence regarding file matters.	0.40
Aug-03-25	Michael De Lellis	Reviewing correspondence; reviewing information in respect of the upcoming U.S. Court Hearing and corresponding regarding same; reviewing information regarding the upcoming closing; corresponding with M. Calvaruso.	1.60

Aug-03-25	Sean Stidwill	Reviewing responses received from Company counsel; additional review of [REDACTED]; corresponding with M. De Lellis in connection with same.	1.00
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TOTAL HOURS:			90.10
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EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Printing Costs	88.80
TOTAL (CAD):	88.80

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13056554
Date: August 6, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Michael De Lellis
Direct Dial: (416) 862-5997
E-mail: MDeLellis@osler.com

For professional services rendered for Project Green (F#1268525) .

OUR FEE HEREIN	20,409.00
HST @ 13%	2,653.17
TOTAL (CAD):	23,062.17

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13056554
Payor ID: 223017
Amount: 23,062.17 CAD

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	3.60	1,250	4,500.00
Michael De Lellis	8.50	1,400	11,900.00
Karin Sachar	0.70	1,060	742.00
Sean Stidwill	1.50	960	1,440.00
<u>ASSOCIATE</u>			
Albina Mamonkina	2.90	630	1,827.00
TOTAL FEES (CAD):	17.20		20,409.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Jul-31-25	Karin Sachar	Reading fifth report; discussing file with M. Calvaruso.	0.70
Aug-04-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status discussions with A&M; reviewing closing correspondence.	1.20
Aug-04-25	Michael De Lellis	Reviewing correspondence; multiple correspondence with M. Calvaruso regarding remaining outstanding issues; reviewing documentation regarding [REDACTED] and additional information received in respect of multiple inquiries regarding same, and multiple correspondence internally to confirm analysis and recommendation being proposed; reviewing information regarding the status of certain claims; participating in a conference call with M. MacKenzie at Alvarez to respond to inquiries regarding status of various claims and the upcoming U.S. motion; participating in conference call with M. Calvaruso regarding review of closing documents and related next steps; corresponding with H. Meredith and F. Bourne at McCarthys regarding the closing of the Transaction; attending the U.S. Court Hearing for Recognition of Canadian Approval Order; reviewing reporting email to the Monitor regarding [REDACTED].	3.90
Aug-04-25	Albina Mamonkina	Communicating internally; attending to correspondence regarding the Monitor's certificate and draft documents; reviewing and summarizing documents from Weil.	2.90
Aug-04-25	Sean Stidwill	Reviewing additional confirmations and information provided by company in connection with [REDACTED]; additional review of underlying and supporting documentation; drafting reporting note to Monitor.	1.50

Aug-05-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status discussions with A&M; reviewing and revising draft monitor's certificate; attending on meeting regarding closing matters with company counsel and Glencore's counsel; reviewing closing correspondence.	2.40
Aug-05-25	Michael De Lellis	Reviewing correspondence; reviewing and considering summaries of closing documents; corresponding with the Monitor regarding the [REDACTED] and next steps; drafting reporting email to counsel to the Company and Glencore regarding [REDACTED] [REDACTED] reviewing closing document key summaries and corresponding with M. Calvaruso and A. Mamonkina regarding same; corresponding with M. MacKenzie at Alvarez; corresponding regarding US security opinion; reviewing revised Monitor's certificate; corresponding with Company counsel regarding Closing issues; attending all party closing checklist call.	4.60
TOTAL HOURS:			17.20

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

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Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13056998
Date: August 20, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Michael De Lellis
Direct Dial: (416) 862-5997
E-mail: MDeLellis@osler.com

For professional services rendered for Project Green (F#1268525) .

OUR FEE HEREIN	37,026.50
REIMBURSABLE EXPENSES	100.00
HST @ 13%	4,826.45
TOTAL (CAD):	41,952.95

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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REMITTANCE ADVICE

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TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13056998
Payor ID: 223017
Amount: 41,952.95 CAD

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FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	12.70	1,250	15,875.00
Michael De Lellis	9.00	1,400	12,600.00
Greg Wylie	3.70	1,545	5,716.50
<u>ASSOCIATE</u>			
Albina Mamonkina	4.50	630	2,835.00
TOTAL FEES (CAD):	29.90		37,026.50

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Aug-05-25	Albina Mamonkina	Communicating internally; attending to correspondence; preparing the Monitor's certificate; reviewing and summarizing the additional draft closing documents.	2.40
Aug-06-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on pre-closing call; attending on status discussions with A&M; reviewing revised draft closing documents and closing checklist; reviewing revised draft monitor's certificate; attending on closing matters; attending on internal meeting regarding tax matters; attending on status discussions with company counsel.	4.30
Aug-06-25	Michael De Lellis	Reviewing correspondence, engaged in reviewing closing materials, commenting on same, and corresponding regarding same; discussing issues with M. Calvaruso.	3.50
Aug-06-25	Albina Mamonkina	Communicating internally; attending to correspondence.	0.20
Aug-06-25	Greg Wylie	Considering tax issues on revised closing steps and discussing same internally; drafting tax note and notes to file.	3.70
Aug-07-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on closing calls; attending on various status discussions with A&M; attending on various status meetings with A&M and company counsel; reviewing finalized and executed closing documents; finalizing and delivering monitor's certificate and attending on closing matters.	7.50
Aug-07-25	Michael De Lellis	Reviewing correspondence, engaged in reviewing closing materials, commenting on same, and corresponding regarding same; discussing issues with M. Calvaruso.	2.00

Aug-07-25	Albina Mamonkina	Communicating internally; attending to correspondence regarding the Monitor's certificate; preparing affidavit of service; reviewing and commenting on [REDACTED].	1.00
Aug-08-25	Martino Calvaruso	Attending on email correspondence regarding file matters.	0.40
Aug-08-25	Albina Mamonkina	Communicating internally; attending to correspondence regarding the Monitor's certificate; serving and filing with the court the Monitor's Certificate; commissioning affidavit of service; reviewing and commenting on the draft website language.	0.80
Aug-11-25	Albina Mamonkina	Communicating internally; attending to correspondence.	0.10
Aug-14-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters.	0.30
Aug-14-25	Michael De Lellis	Reviewing correspondence; meeting with M. Calvaruso to obtain a status update and discuss related issues and next steps; participating in a meeting with S. Bomhof at Torys regarding certain Glencore issues; drafting reporting email to the Monitor regarding Glencore issues and recommended next steps regarding same.	1.40
Aug-15-25	Martino Calvaruso	Attending on email correspondence regarding file matters.	0.20
Aug-15-25	Michael De Lellis	Reviewing correspondence; reviewing information related to [REDACTED] and corresponding with M. MacKenzie at Alvarez related to same; participating in conference call with M. MacKenzie to discuss status of remaining outstanding issues; corresponding with J. Nevsky at Alvarez regarding confidential appendix and wind-down amount issues; reviewing [REDACTED] issue and company analysis of same and corresponding with Alvarez regarding same.	2.10

TOTAL HOURS:	29.90
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EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Agent's Fees & Expenses	100.00
TOTAL (CAD):	100.00

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
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416.362.2111 main
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Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13057120
Date: August 29, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Michael De Lellis
Direct Dial: (416) 862-5997
E-mail: MDeLellis@osler.com

For professional services rendered for Project Green (F#1268525) .

OUR FEE HEREIN	4,980.00
HST @ 13%	647.40
TOTAL (CAD):	5,627.40

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751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13057120
Payor ID: 223017
Amount: 5,627.40 CAD

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FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	0.20	1,250	250.00
Michael De Lellis	2.80	1,400	3,920.00
<u>ASSOCIATE</u>			
Ben Muller	1.00	810	810.00
TOTAL FEES (CAD):	4.00		4,980.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Aug-18-25	Michael De Lellis	Reviewing correspondence; participating in conference call with M. MacKenzie at Alvarez to respond to various inquiries.	0.40
Aug-19-25	Michael De Lellis	Reviewing correspondence; participating in conference call with M. MacKenzie at Alvarez to discuss various issues; participating in conference call with J. Nevsky at Alvarez to discuss issues related to the Monitor's Confidential Appendix and [REDACTED] drafting response email to S. Bomhof at Torys regarding Glencore inquiry.	1.60
Aug-20-25	Michael De Lellis	Reviewing correspondence; corresponding with Alvarez regarding proposed treatment of certain contracts; drafting response email to S. Bomhof at Torys in response to a Glencore inquiry.	0.50
Aug-21-25	Michael De Lellis	Reviewing correspondence; corresponding with S. Bomhof at Torys; corresponding with H. Meredith at McCarthys.	0.30
Aug-25-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters.	0.20
Aug-25-25	Ben Muller	Speaking with M. Calvaruso regarding US security opinion; speaking with R. Bernard regarding US security opinion; emailing R. Bernard regarding same.	0.50
Aug-27-25	Ben Muller	Reviewing R. Bernard's changes to US security opinion; commenting on same and sending comments to M. De Lellis and M. Calvaruso for consideration.	0.50
TOTAL HOURS:			4.00

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
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TOTAL (CAD):	0.00
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Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13078867
Date: September 12, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Michael De Lellis
Direct Dial: (416) 862-5997
E-mail: MDeLellis@osler.com

For professional services rendered for Project Green (F#1268525) .

OUR FEE HEREIN	10,500.00
REIMBURSABLE EXPENSES	112.95
HST @ 13%	1,379.68
TOTAL (CAD):	11,992.63

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Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13078867
Payor ID: 223017
Amount: 11,992.63 CAD

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FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Michael De Lellis	7.50	1,400	10,500.00
TOTAL FEES (CAD):	7.50		10,500.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Sep-03-25	Michael De Lellis	Reviewing correspondence; corresponding with H. Meredith at McCarthys.	0.20
Sep-04-25	Michael De Lellis	Reviewing correspondence; participating in conference call with M. MacKenzie at Alvarez; participating in conference call with H. Meredith at McCarthys; considering funding issues and timing needed to complete remaining tasks; corresponding with the Monitor.	1.70
Sep-05-25	Michael De Lellis	Reviewing correspondence; considering creditor inquiry [REDACTED], reviewing materials related to same and corresponding with respect to same; considering [REDACTED] issues.	0.70
Sep-06-25	Michael De Lellis	Reviewing correspondence; reviewing and considering [REDACTED] issues; reviewing various documentation and drafting reporting email highlighting list of remaining issues and questions for resolution [REDACTED]; corresponding with the Monitor.	1.80
Sep-08-25	Michael De Lellis	Reviewing correspondence; participating in meeting with the Monitor, Osler, and counsel to the Company to discuss remaining outstanding issues and next steps; considering [REDACTED] issues; participating in a conference call with M. MacKenzie at Alvarez to discuss various issues; responding to inquiries from F. Bourne at McCarthys regarding revised list of added assumed contracts.	3.10
TOTAL HOURS:			7.50

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Printing Costs	112.95
TOTAL (CAD):	112.95

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
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Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13079556
Date: September 17, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Michael De Lellis
Direct Dial: (416) 862-5997
E-mail: MDeLellis@osler.com

For professional services rendered for Project Green (F#1268525) .

OUR FEE HEREIN	7,262.00
HST @ 13%	944.06
TOTAL (CAD):	8,206.06

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Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13079556
Payor ID: 223017
Amount: 8,206.06 CAD

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Please return remittance advice(s) with cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	1.20	1,250	1,500.00
Michael De Lellis	2.20	1,400	3,080.00
<u>ASSOCIATE</u>			
Albina Mamonkina	0.40	630	252.00
Ben Muller	3.00	810	2,430.00
TOTAL FEES (CAD):	6.80		7,262.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Sep-08-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status meeting with A&M and company counsel.	1.20
Sep-09-25	Michael De Lellis	Reviewing correspondence; corresponding, and participating in a conference, call with M. MacKenzie at Alvarez; reviewing responses to request for claims update; reviewing contract amendment and discussing same with M. MacKenzie.	0.50
Sep-10-25	Michael De Lellis	Reviewing correspondence; corresponding with M. MacKenzie at Alvarez; corresponding with B. Muller regarding [REDACTED] [REDACTED] corresponding with B. Muller regarding draft [REDACTED]; reviewing information relating to [REDACTED].	1.40
Sep-10-25	Albina Mamonkina	Communicating internally; attending to correspondence; reviewing and commenting on [REDACTED].	0.40
Sep-10-25	Ben Muller	Reviewing [REDACTED]; reviewing A. Mamonkina's comments on same; all emails to and from A. Mamonkina regarding [REDACTED]; reviewing draft [REDACTED] t and commenting on same.	3.00
Sep-11-25	Michael De Lellis	Reviewing correspondence relating to disclaimer issues.	0.30
TOTAL HOURS:			6.80

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
TOTAL (CAD):	0.00

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

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Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13087717
Date: October 10, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Michael De Lellis
Direct Dial: (416) 862-5997
E-mail: MDeLellis@osler.com

For professional services rendered for Project Green (F#1268525) .

OUR FEE HEREIN	8,294.00
HST @ 13%	1,078.22
TOTAL (CAD):	9,372.22

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REMITTANCE ADVICE

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Account No: 5219313
SWIFT Code: TDOMCATTTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13087717
Payor ID: 223017
Amount: 9,372.22 CAD

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Please return remittance advice(s) with cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	0.80	1,250	1,000.00
Michael De Lellis	4.40	1,400	6,160.00
<u>ASSOCIATE</u>			
Ben Muller	1.40	810	1,134.00
TOTAL FEES (CAD):	6.60		8,294.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Sep-02-25	Martino Calvaruso	Attending on email correspondence regarding file matters; reviewing final US security review opinion.	0.80
Sep-15-25	Michael De Lellis	Reviewing correspondence; corresponding with the Monitor with respect to certain creditor inquiries; responding to inquiries from M. MacKenzie at Alvarez.	0.50
Sep-17-25	Michael De Lellis	Reviewing correspondence; participating in conference call with M. MacKenzie at Alvarez; considering scope of wind-down issues; corresponding with H. Meredith at McCarthys.	1.00
Sep-18-25	Michael De Lellis	Reviewing correspondence; corresponding with M. MacKenzie at Alvarez; corresponding with the Monitor regarding various creditor inquiries; corresponding with B. Muller regarding a draft response to a creditor inquiry; considering [REDACTED] issues; participating in meeting with Company counsel and M. MacKenzie; participating in conference call with M. MacKenzie to discuss various issues and to respond to inquiries; considering insurance issue and corresponding with B. Muller regarding same.	1.20
Sep-18-25	Ben Muller	Speaking with M. De Lellis regarding [REDACTED]; summarizing issues related to same and emailing summary to M. De Lellis; marking up draft email to [REDACTED] and sending same to M. MacKenzie.	1.00
Sep-19-25	Michael De Lellis	Reviewing correspondence; corresponding with respect to various claims; corresponding and participating in a conference call with M. MacKenzie at Alvarez; corresponding with B. Muller.	0.90
Sep-22-25	Michael De Lellis	Reviewing correspondence; corresponding with B. Muller regarding response to outstanding creditor inquiries and next steps.	0.30

Sep-22-25	Ben Muller	Speaking with [REDACTED] [REDACTED] relating to [REDACTED] [REDACTED]; updating M. De Lellis regarding same.	0.40
Sep-24-25	Michael De Lellis	Reviewing correspondence; corresponding with respect to the status of a creditor response.	0.20
Sep-26-25	Michael De Lellis	Reviewing correspondence; corresponding with B. Muller regarding next steps with respect to ongoing creditor inquiries.	0.30

TOTAL HOURS:	6.60
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EXPENSE SUMMARY

DESCRIPTION	AMOUNT
TOTAL (CAD):	0.00

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13091152
Date: October 30, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Michael De Lellis
Direct Dial: (416) 862-5997
E-mail: MDeLellis@osler.com

For professional services rendered for Project Green (F#1268525) .

OUR FEE HEREIN	14,968.00
HST @ 13%	1,945.84
TOTAL (CAD):	16,913.84

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Cheque Payments:

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1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13091152
Payor ID: 223017
Amount: 16,913.84 CAD

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Please return remittance advice(s) with cheque.

OUTSTANDING INVOICE SUMMARY

CAD INVOICES

INVOICE #	DATE	FEES	EXPENSES	TAXES	TOTAL	ACCOUNTS RECEIVABLE
13087717	Oct-10-25	8,294.00	0.00	1,078.22	9,372.22	9,372.22
13091152	Oct-30-25	14,968.00	0.00	1,945.84	16,913.84	16,913.84
TOTAL OUTSTANDING (CAD)		23,262.00	0.00	3,024.06	26,286.06	26,286.06

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Michael De Lellis	5.60	1,400	7,840.00
<u>ASSOCIATE</u>			
Ben Muller	8.80	810	7,128.00
TOTAL FEES (CAD):	14.40		14,968.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Oct-01-25	Michael De Lellis	Reviewing correspondence; receiving status update regarding resolution of outstanding insurance inquiries from creditors and corresponding with B. Muller regarding same.	0.30
Oct-01-25	Ben Muller	Attending call [REDACTED] [REDACTED]; updating M. De Lellis and M. Calvaruso regarding same.	1.00
Oct-02-25	Michael De Lellis	Reviewing correspondence; corresponding with M. MacKenzie at Alvarez.	0.30
Oct-03-25	Michael De Lellis	Reviewing correspondence; participating in conference call with M. MacKenzie at Alvarez to discuss use of the wind-up budget, the upcoming Court motion and the scope of the Report and Order in support of same; corresponding with B. Muller.	1.10
Oct-08-25	Michael De Lellis	Reviewing and considering correspondence from M. MacKenzie at Alvarez regarding scope of the upcoming Monitor's Report; responding to inquiry from M. MacKenzie.	0.20

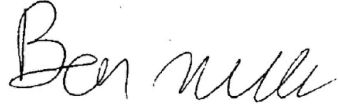
Oct-09-25	Michael De Lellis	Reviewing correspondence; drafting reporting email to Client regarding additional items to include in the draft Monitor's Report; corresponding with B. Muller regarding the Monitor inquiries that require further diligence and related next steps and discussing same with B. Muller.	1.30
Oct-09-25	Ben Muller	Reviewing inquiry from M. De Lellis related to [REDACTED] [REDACTED] [REDACTED] summarizing analysis and sending same to M. De Lellis and M. Calvaruso.	3.00
Oct-10-25	Michael De Lellis	Reviewing correspondence; participating in a conference call with M. MacKenzie at Alvarez; reviewing research completed by B. Muller and corresponding with respect to same with M. MacKenzie and B. Muller.	0.80
Oct-21-25	Michael De Lellis	Reviewing correspondence; participating in meeting with M. MacKenzie at Alvarez to discuss wind-up issues and bankruptcy issues; corresponding with Company counsel regarding upcoming motion.	0.90
Oct-23-25	Michael De Lellis	Reviewing correspondence; corresponding with M. MacKenzie at Alvarez; discussing issues with B. Muller; receiving status update from B. Muller; responding to inquiries from M. MacKenzie at Alvarez.	0.70
Oct-23-25	Ben Muller	Attending call with A&M and McCarthy regarding wind down; updating M. De Lellis regarding same; drafting fee affidavit.	1.30
Oct-24-25	Ben Muller	Reviewing Osler's invoices rendered during the second Approval Period and redacting same; sending proposed redactions to M. De Lellis and M. Calvaruso for review.	1.50
Oct-25-25	Ben Muller	Reviewing draft Affidavit and Order in connection with upcoming motion for Termination Order; commenting on draft Termination Order and sending comments on same to M. De Lellis and M. Calvaruso for review.	2.00

TOTAL HOURS:	14.40
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EXPENSE DETAIL

DATE	DESCRIPTION	AMOUNT
TOTAL (CAD):		0.00

**THIS IS EXHIBIT "B" REFERRED TO IN
THE AFFIDAVIT OF MARTINO CALVARUSO
SWORN BEFORE ME ON THIS 31ST DAY OF OCTOBER 2025**

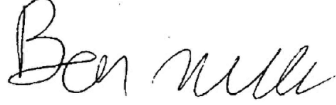
A handwritten signature in cursive script, appearing to read "Ben Miller".

A Commissioner for Taking Affidavits

EXHIBIT B

DATE OF ACCOUNT	FOR BILLING PERIOD ENDING	FEES (\$)	EXPENSES / DISBURSEMENTS (\$)	TAXES (\$)	TOTAL (\$)
July 22, 2025	July 20, 2025	\$82,018.00	\$191.84	\$10,687.28	\$92,897.12
July 30, 2025	July 27, 2025	\$121,182.00	\$243.45	\$15,785.31	\$137,210.76
August 5, 2025	August 3, 2025	\$109,668.00	\$88.80	\$14,268.38	\$124,025.18
August 6, 2025	August 5, 2025	\$20,409.00	-	\$2,653.17	\$23,062.17
August 20, 2025	August 15, 2025	\$37,026.50	\$100.00	\$4,826.45	\$41,952.95
August 29, 2025	August 27, 2025	\$4,980.00	-	\$647.40	\$5,627.40
September 12, 2025	September 8, 2025	\$10,500.00	\$112.95	\$1,379.68	\$11,992.63
September 17, 2025	September 11, 2025	\$7,262.00	-	\$944.06	\$8,206.06
October 10, 2025	September 26, 2025	\$8,294.00	-	\$1,078.22	\$9,372.22
October 30, 2025	October 25, 2025	\$14,968.00	-	\$1,945.84	\$16,913.84
Total		\$416,307.50	\$737.04	\$54,215.79	\$471,260.33

**THIS IS EXHIBIT "C" REFERRED TO IN
THE AFFIDAVIT OF MARTINO CALVARUSO
SWORN BEFORE ME ON THIS 31ST DAY OF OCTOBER 2025**

A handwritten signature in cursive script, appearing to read "Ben Miller".

A Commissioner for Taking Affidavits

EXHIBIT C

<u>Name</u>	<u>Year of Call (if applicable)</u>	<u>Billing Rate (\$/Hour)</u>	<u>Hours Worked</u>
Calvaruso, Martino	2009	1,250	80.2
De Lellis, Michael	2003	1,400	162.2
Mamonkina, Albina	2024	630	40.6
Muller, Ben	2020	810	60.5
Sachar, Karin	2011	1,060	2.3
Stidwill, Sean	2016	960	6.5
Wylie, Greg	1992	1,545	3.7
		Total:	356

Blended Rate (excluding expenses/disbursements and taxes) \$416,307.50 ÷ 356 hours =	\$1,169.40
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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 MARTINO CALVARUSO

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solely in its capacity as Monitor of Li-Cycle
Holdings Corp. et al. and in no other capacity

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

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SUPERIOR COURT OF JUSTICE
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Proceeding Commenced at Toronto

SIXTH REPORT OF THE MONITOR

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Holdings Corp. et al. and in no other capacity