

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

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

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

Applicants

**SUPPLEMENTAL AFFIDAVIT
(Motion Returnable August 1, 2025)**

July 29, 2025

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TO: SERVICE LIST

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

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

I, William E. Aziz, of the Town of Oakville, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am the President of BlueTree Advisors Inc., which has been retained by Li-Cycle Holdings Corp. to provide my services as the Chief Restructuring Officer (“CRO”) of Li-Cycle.¹ My appointment as the CRO was approved pursuant to an initial order granted by the Ontario Superior Court of Justice (Commercial List) on May 14, 2025, under the *Companies’ Creditors Arrangement Act* (Canada) (“CCAA”).

2. As the CRO of Li-Cycle since May 1, 2025, I am familiar with the current operations, financial results and strategies of the Applicants. As such, I have personal knowledge of the matters to which I depose in this affidavit. Where I do not possess personal knowledge, I have stated the source of my knowledge and believe it to be true.

¹ For ease of reference, the Applicants and their subsidiaries will be collectively referred to herein as “Li-Cycle”.

3. I previously swore an affidavit on July 22, 2025 (my “**July 22 Affidavit**”) in support of a motion by the Applicants for an order (the “**Approval and Vesting Order**”), among other things, approving the sale transactions (collectively, the “**Transaction**”) contemplated by the Stalking Horse Agreement by and among the Applicants (except Li-Cycle Inc.) and Glencore Canada Corporation (“**Glencore**” or the “**Stalking Horse Bidder**”), being the Successful Bid (as defined in the SISP Order) under and in accordance with the SISP, and granting certain related relief.

4. In my July 22 Affidavit, I noted that Stalking Horse Agreement contemplates that the Applicants and the Buyers will enter into a Transition Services Agreement – to be approved in the Approval and Vesting Order – pursuant to which the Applicants will provide services to ensure the efficient and effective transition of the Business to the Buyers following the closing of the Transaction (the “**Transition Services Agreement**”). I indicated that the terms of the Transition Services Agreement remained subject to negotiation and would be described in a subsequent affidavit. I swear this affidavit to provide those further details and certain other information related to the Applicants’ motion.

5. All capitalized terms used and not defined herein have the meanings given to them in my July 22 Affidavit. All dollar references herein are U.S. dollars unless otherwise referenced.

Transition Services Agreement

6. Li-Cycle and the Buyers have settled on a form of Transition Services Agreement to be entered into between Global HQ and the Buyers or an affiliate of the Buyers (the “**Payor**”). A copy of the form of Transition Services Agreement to be entered into is attached hereto as **Exhibit “A”**.

7. The following is a summary of the material terms of the Transition Services Agreement:
- (a) Term of five weeks from the Closing Date of the Transaction, with the option for the Payor to extend for up to an additional five weeks by providing written notice to Global HQ at least 10 days prior to the expiry of the initial five-week term (collectively, the “**Li-Cycle Services Term**”).
 - (b) The Remaining Applicants,² through Global HQ, will provide certain services to the Payor or its designated Affiliates. Global HQ will be paid service fees set out in the Transition Services Agreement and all of its out-of-pocket expenses reasonably incurred for providing such services in advance. The out-of-pocket expenses to be funded include the costs of the Monitor and its legal counsel, other professional fees and other amounts associated with extending the amount of time that the Remaining Applicants remain subject to these CCAA Proceedings during the pendency of the Transition Services Agreement. If there is a dispute about whether a cost or expense should be reimbursed or is reasonable (a “**Cost Dispute**”), it shall be subject to expedited resolution and, if not resolved within 15 days following notification by the disputing party, then the Payor may terminate any or all of the services being received by the Payor as listed in Schedule 2.1(a) to the Transition Services Agreement.
 - (c) On the first business day of each five week period, the Payor will advance to Global HQ the service fees and out-of-pocket expenses estimated to be incurred by Global

² The Remaining Applicants include all of the Applicants other than U.S. SpokeCo, whose shares are being acquired by the applicable Buyer in the Transaction.

HQ during that five week period. If the estimated expenses are, as of the 15th day following the first business day of each five week period, not expected to cover Global HQ's reasonably incurred expenses for that five week period, Global HQ will notify the Payor who will pay any shortfall within three business days. If the amount advanced exceeds the service fees and out-of-pocket expenses actually incurred during that five week period, the Payor will receive a credit that can be offset against the estimated expenses in the following five week period or refunded at the termination of the TSA. Any fees and charges of the Monitor and its counsel are required to be paid upon receipt of invoices reflecting same, and if they are approved by the Court will be deemed to be reasonably incurred by Li-Cycle in the performance of its services under the TSA.

- (d) The Payor may terminate any Service upon 15 days' prior written notice and may terminate any service if a Cost Dispute remains unresolved for 15 days following notification of the dispute.
- (e) The Payor, or its designated Affiliates, will provide certain services to Global HQ at no cost during the Li-Cycle Services Term and for 15 business days thereafter.

8. The terms of the Transition Services Agreement are reasonable and appropriate in the circumstances as they will facilitate the transition of the Business to the Buyers while at the same time providing for funding, in advance, of all costs associated with the provision of services by the Remaining Applicants and the continuation of these CCAA Proceedings for a period not to exceed 10 weeks following the Closing of the Transaction.

Stalking Horse Amendment No. 3

9. A draft of Stalking Horse Amendment No. 3 to be entered into between the Applicants (other than U.S. SpokeCo) and the Buyers was attached to, and described in, my July 22 Affidavit. Since the date of that affidavit, the Parties have agreed to make certain revisions to Stalking Horse Amendment No. 3 to provide greater certainty regarding the contracts that may be added to the schedule of Assumed Contracts for the period of time following Closing until termination or expiration (whichever is earlier) of the Transition Services Agreement. A copy of the revised Stalking Horse Amendment No. 3 is attached hereto as **Exhibit “B”** and a redline to the draft attached to my July 22 Affidavit is attached hereto as **Exhibit “C”**.

Consent

10. As previously set out in my July 22 Affidavit, the Applicants sent Consent Request Letters requesting consent to the assignment of the Consent Required Assumed Contracts. The Applicants have received signed consents back from nine (9) counterparties to the Consent Required Assumed Contracts and they have accordingly been removed from the list of Consent Required Assumed Contracts in Schedule “D” to the Approval and Vesting Order. Certain other contracts were also removed from the list of Consent Required Assumed Contracts in Schedule “D” to the Approval and Vesting Order because, upon further review, they are contracts with the Transferred Entities and are not required to be assigned.

Employees

11. At paragraph 124 of my July 22 Affidavit, I stated that the Applicants currently have 178 employees remaining. This figure included employees that have been furloughed since prior to the

commencement of the CCAA Proceedings. The Applicants currently have 113 active employees remaining, excluding these furloughed employees.

Key Employee Incentive Plan

12. The Applicants previously established a key employee retention plan (the “**KERP**”) to incentivize 25 key employees to remain in their employment during the CCAA Proceedings, which was approved in the Initial Order. The retention period under the KERP will expire on July 31, 2025.

13. Li-Cycle requires the continued active engagement of 10 key employees (the “**KEIP Employees**”) to keep the business running and ensure Li-Cycle can meet its obligations under the Transition Services Agreement during the Li-Cycle Services Term and maximize the value of the business during the wind-down.

14. The Applicants have established a key employee incentive plan (the “**KEIP**”) to incentivize the KEIP Employees to remain in their employment during the Li-Cycle Services Term. A copy of the KEIP with the names of the KEIP Employees and the incentive payments to be made to them redacted is attached as **Exhibit “D”**. A copy of the unredacted KEIP is attached hereto as **Confidential Exhibit “E”**.

15. The KEIP Employees occupy key roles with the Applicants and include employees in operations, finance, IT, legal and human resources. The KEIP Employees could not be readily or easily replaced in the near term due to their institutional knowledge of the operations and processes of the Applicants and important roles in the ensuring the stability of the business and providing

services pursuant to the Transition Services Agreement. Any process to find appropriately qualified replacements would not be feasible at this stage.

16. The KEIP includes two five-week retention periods that are consistent with the Li-Cycle Services Term:

- (a) August 7, 2025 to September 11, 2025 (“**KEIP Period One**”); and
- (b) September 12, 2025 to October 16, 2025 (“**KEIP Period Two**”, and collectively with KEIP Period One, the “**KEIP Retention Period**” and each, a “**KEIP Period**”).

17. The KEIP contemplates a proposed payout to the KEIP Employees (the “**KEIP Incentive Payment**”) on the earliest of:

- (a) With respect to KEIP Period One, following the earlier of:
 - (i) September 11, 2025; and
 - (ii) the date on which the employee is terminated by the Company, if earlier terminated without cause.
- (b) With respect to KEIP Period Two, following the earlier of:
 - (i) October 16, 2025; and
 - (ii) the date on which the employee is terminated by the Company, if earlier terminated without cause.

18. Each KEIP Incentive Payment will be made to a KEIP Employee entitled to receive it in on the next payroll date following the applicable KEIP Period for that employee, or as soon as

practicable thereafter (but in all events, no later than 30 days following the end of the applicable KEIP Period).

19. Payment of the KEIP Incentive Payments is subject to the KEIP Employee's compliance with the following conditions:

- (a) the KEIP Employee must remain employed in their current position, or as otherwise required by Li-Cycle, through to the end of the applicable KEIP Period;
- (b) the KEIP Employee must fulfill their performance expectations and work their regular schedule;
- (c) the KEIP Employee shall have maintained the confidentiality of the KEIP;
- (d) the KEIP Employee shall not have breached the non-disparagement terms set out the KEIP;
- (e) unscheduled absences, for any reason, for more than five (5) cumulative days, in any month, throughout each KEIP Period will result in a pro rata reduction of the KEIP Incentive Payment for the days that exceed the allowable five; and,
- (f) if, during the KEIP Retention Period, KEIP Employees do not meet performance expectations, voluntarily resign or retire, or involuntarily separate for any reason, other than disability, death, or termination without cause, they will not receive any KEIP Incentive Payment, prorated or otherwise.

20. The aggregate potential KEIP Incentive Payments to the KEIP Employees pursuant to the KEIP during the KEIP Retention Period are CAD \$86,964 and USD \$48,076. The KEIP Incentive

Payments will be paid from payments received from the Payor pursuant to the Transition Services Agreement.

21. I am of the view that the KEIP is appropriate and in the best interests of the Applicants and their stakeholders. I understand that the Monitor supports the KEIP.

22. The unredacted KEIP contains commercially sensitive and personal information regarding the identity and compensation of the KEIP Employees, the disclosure of which could adversely impact the Applicants and the KEIP Employees. Accordingly, the proposed Approval and Vesting Order provides that Confidential Exhibit “E” be sealed and not form part of the public record unless otherwise ordered by this Court.

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

}



William E. Aziz



A Commissioner for taking Affidavits

Name: Meena Alnajar LSO#: 89626N

Tab A

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

A handwritten signature in cursive script, appearing to read "Meena", followed by a stylized flourish or initial.

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (this “Agreement”) dated as of [●] (the “Effective Date”)¹ is made and entered into by and between Li-Cycle Corp., a corporation existing under the laws of the Province of Ontario (“Li-Cycle”) and [●], a [●], (“Payor”)². Li-Cycle and Payor are individually referred to herein as a “Party” and collectively as the “Parties”.

RECITALS

WHEREAS, Li-Cycle and Li-Cycle Holdings Corp. (together, “Sellers”) entered into that certain Equity and Asset Purchase Agreement dated as of May 14, 2025 (as amended by Amendment No. 1 dated as of May 22, 2025 and Amendment No. 2 dated as of July 9, 2025³, and as further amended, modified or supplemented from time to time in accordance with its terms, the “Purchase Agreement”), whereby [●] acquired certain assets and equity interests from Sellers and their Subsidiaries (as defined herein);

WHEREAS, in furtherance of the Transactions, the Parties desire that Service Provider shall provide or cause to be provided to the applicable Service Recipient, certain services on a transitional basis and in accordance with the terms and subject to the conditions set forth herein; and

WHEREAS, this Agreement is being executed and delivered pursuant to the Purchase Agreement.

NOW, THEREFORE, in consideration of the agreements, obligations and warranties set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1

DEFINITIONS

1.1 Definitions. The following capitalized terms shall have the meanings specified in this Section 1.1. Capitalized terms used in this Agreement but not defined in this Section 1.1 or elsewhere in this Agreement shall have the respective meanings for such terms set forth in the Purchase Agreement.

- (a) “Additional Services” shall have the meaning set forth in Section 2.2.
- (b) “Agreement” shall have the meaning set forth in the preamble.
- (c) “Applicable Sanctions Authority” means the U.S. Department of Treasury’s Office of Foreign Assets Control, the U.S. Departments of State or Commerce, the United

¹ Note to Draft: Effective Date will be the Closing Date.

² Note to Draft: This draft contemplates that Buyer, or an Affiliate of Buyer, will be Payor.

³ Note to Draft: To be updated to reflect details of Amendment No. 3 once executed by the Parties.

Nations Security Council, the European Union, Switzerland or any other applicable sanctions authority.

- (d) “BIA” means the *Bankruptcy and Insolvency Act* (Canada).
- (e) “CCAA” means the *Companies’ Creditors Arrangement Act* (Canada).
- (f) “CCAA Court” means the Ontario Superior Court of Justice (Commercial List).
- (g) “Clean Room” means an online data storage software-as-a-service platform managed and operated by a third party vendor.
- (h) “Confidential Information” shall have the meaning set forth in Section 9.1.
- (i) “Data Protection Laws” shall have the meaning set forth in Section 6.2.
- (j) “Disclosing Party” shall have the meaning set forth in Section 9.1.
- (k) “Effective Date” shall have the meaning set forth in the preamble.
- (l) “Estimated Expenses” shall have the meaning set forth in Section 4.2.
- (m) “ETA” means Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder, as amended from time to time.
- (n) “Excess” shall have the meaning set forth in Section 4.2.
- (o) “Force Majeure Event” shall have the meaning set forth in Section 12.10.
- (p) “GST/HST” means the goods and services tax/harmonized sales tax imposed under the ETA.
- (q) “Initial Li-Cycle Services Term” shall have the meaning set forth in Section 8.1.
- (r) “Li-Cycle” shall have the meaning set forth in the preamble.
- (s) “Li-Cycle Services” shall have the meaning set forth in Section 2.1(a).
- (t) “Li-Cycle Services Extension Term” shall have the meaning set forth in Section 8.1.
- (u) “Li-Cycle Services Term” shall have the meaning set forth in Section 8.1.
- (v) “Losses” means all losses, damages, costs, expenses, liabilities, interest, deficiencies, settlements, awards, judgments, fines, assessments, penalties, offsets, legal or arbitration proceedings or other charges of any kind, including reasonable attorneys’ fees, costs of investigation and costs of pursuing any insurance providers.
- (w) “Party” shall have the meaning set forth in the preamble.

- (x) “Payor” shall have the meaning set forth in the preamble.
- (y) “Payor Services” shall have the meaning set forth in Section 2.1(b).
- (z) “Purchase Agreement” shall have the meaning set forth in the preamble.
- (aa) “Receiving Party” shall have the meaning set forth in Section 9.1.
- (bb) “Required Consents” shall have the meaning set forth in Section 2.6.
- (cc) “Required Technology” shall have the meaning set forth in Section 6.1.
- (dd) “Sales and Services Taxes” shall have the meaning set forth in Section 4.4(a).
- (ee) “Sanctions” means any economic or financial sanctions, trade embargoes or restrictive measures administered or enforced by any Applicable Sanctions Authority.
- (ff) “Sellers” shall have the meaning set forth in the preamble.
- (gg) “Service Fee” shall have the meaning set forth in Section 4.1.
- (hh) “Service Provider” means the Party or its Affiliate providing a Service under this Agreement, which in the case of (i) Li-Cycle, means Li-Cycle, and (ii) Payor, means Payor or its designated Affiliate.
- (ii) “Service Recipient(s)” means the Party or its Affiliate to whom a Service is being provided under this Agreement, which in the case of (i) Li-Cycle, means Li-Cycle, and (ii) Payor, means Payor or its designated Affiliate.
- (jj) “Service Records” shall have the meaning set forth in Section 6.4.
- (kk) “Service Term” shall have the meaning set forth in Section 2.3.
- (ll) “Services” shall have the meaning set forth in Section 2.1(b).
- (mm) “Services Representative” shall have the meaning set forth in Section 3.1.
- (nn) “Shortfall” shall have the meaning set forth in Section 4.2.
- (oo) “Systems” means systems, networks, software, e-mail, databases, other computer-based resources, or similar technology.
- (pp) “Tax” means any federal, state, provincial, local, municipal or foreign tax, assessment, fee, duty, levy or other charge of any kind, including any income, franchise, branch profit, gross receipt, capital gain, license, value-added, sale, use, real or personal property, transfer, payroll, employment, social security (or similar), excise, environmental, customs duty, stamp, registration, alternative and add-on minimum tax, ad valorem, net worth or withholding tax.

- (qq) “Term” shall have the meaning set forth in Section 8.1.
- (rr) “Third Party Provider” shall have the meaning set forth in Section 2.5.
- (ss) “Wind-Down Period” shall have the meaning set forth in Section 8.1.

ARTICLE 2

SERVICES

2.1 Services.

- (a) Li-Cycle Services. Li-Cycle shall use reasonable commercial efforts to provide or cause to be provided to Payor or its designated Affiliate the services listed in Schedule 2.1(a) (the “Li-Cycle Services”). Payor shall confirm in writing the applicable Service Recipient(s) for each Service.⁴ Payor acknowledges that (i) Li-Cycle is insolvent and has no financial resources available to retain or engage employees or retain or engage Third Party Providers for the provision of Li-Cycle Services other than funds received from Payor as Service Fees or as reimbursement for out-of-pocket expenses, and (ii) Li-Cycle’s ability to retain or engage employees or retain or engage Third Party Providers for the provision of Li-Cycle Services will be limited due its insolvent status and dependent on timely payment of the amounts set out in Section 4.1 hereof, and any reference to “commercially reasonable efforts” in this Agreement in respect of Li-Cycle shall be read in light of these circumstances.
- (b) Payor Services. Payor or its designated Affiliate shall provide or cause to be provided to Li-Cycle the services listed in Schedule 2.1(b) (the “Payor Services”, and collectively with the Li-Cycle Services and the Additional Services, the “Services”). In the event any of the Contracts with the third parties listed in Schedule 2.1(b) are not assumed at Closing by Payor or any of its Affiliates, including any member of the Glencore Group, Li-Cycle will use commercially reasonable efforts to provide Payor and its Affiliates with support under such Contracts, at Payor’s sole cost and expense net of any economic benefit or recovery received by Li-Cycle. Such services shall be considered Li-Cycle Services under this Agreement, and Schedules 2.1(a) and 2.1(b) shall be deemed to be automatically revised accordingly. For the purposes of this Section 2.1(b), “Glencore Group” includes Kristave AG, GBR US HoldCo, LLC, GBR Spoke Co LLC, GBR Europe AG, GBR Germany GmbH, 1001293105 Ontario Inc. and 1001297676 Ontario Inc.
- (c) All the Services shall be for the sole use and benefit of the Service Recipients.

⁴ Note to Draft: For those entities that the parties made the section 167 election, the supplier and recipient (i.e., Payor) of the Li-Cycle services should be the same as the Seller and Buyer under the Equity and Asset Purchase Agreement.

- 2.2 Changes/Additional Services. Any requests by a Service Recipient for changes to the Services or access to additional services which are not included in Schedule 2.1(a) or Schedule 2.1(b), as applicable, shall be requested by such Service Recipient in writing, including a description of the proposed change and/or additional service being requested (a “Change/Additional Service Request”). Unless Li-Cycle determines, acting reasonably, that it is not capable of providing a Service subject to such requested change or the requested additional service, and provides notice to such effect to Payor within two (2) Business Days of receipt of a Change/Additional Service Request, the Parties shall negotiate in good faith such changes or additions. If the Parties agree in writing to the requested change, this Agreement will be deemed amended to include the terms and conditions of such agreed-upon change; if the Parties agree in writing to add the additional services, the Parties shall amend Schedule 2.1(a) or Schedule 2.1(b), as applicable, in writing to include such additional services (such additional services, the “Additional Services”), and such Additional Services shall be deemed “Services” in accordance with the terms and conditions of this Agreement. Any costs or fees associated with such Additional Services shall be deemed included in the Service Fee.
- 2.3 Duration of Services. Service Provider shall provide or cause to be provided to the applicable Service Recipient each Service until the earliest to occur, with respect to each such Service, of (a) the expiration of the period for such Service as set forth in Schedule 2.1(a) or Schedule 2.1(b), as applicable (including any extension period) (the “Service Term”) or (b) the date on which this Agreement is terminated under Article 8. Any requests by Payor for extension of the period for any Services shall be requested by Payor in writing. Li-Cycle shall use commercially reasonable efforts to accommodate such request for an extension up to the end of the Li-Cycle Services Term and, if the Parties agree in writing to the requested extension, this Agreement will be deemed amended to include the agreed-upon extension and the Parties shall amend Schedule 2.1(a) or Schedule 2.1(b), as applicable, in writing to include such additional time period as applicable.
- 2.4 Standards of Service. Except as otherwise expressly provided in this Agreement, Payor shall perform, and Li-Cycle shall use commercially reasonable efforts to perform, the Services to be provided under this Agreement in a manner (a) reasonably equivalent to the manner in which, and at the overall standards of quality and availability at which, such Services were provided to the Business or the Transferred Entities during the twelve (12) months prior to the Effective Date, subject to any changes resulting from Service Provider’s proceedings under the CCAA, and (b) for any Services that were not previously provided to the Business or the Transferred Entities, in a manner that is consistent with how Service Provider performs or would perform similar services for its own similarly-situated businesses, subject to any changes resulting from Service Provider’s proceedings under the CCAA. If a Service was provided immediately prior to the Effective Date by a third party, and such Service will continue to be provided by such third party on behalf of Service Provider, Service Provider shall use its commercially reasonable efforts so that the quality and availability of such Service is provided to the applicable Service Recipient in a manner reasonably consistent with the applicable agreement pursuant to which such third party provided the Service to Sellers immediately prior to the Effective Date. For the avoidance of doubt, Service Provider shall use commercially reasonable efforts to (i) maintain and comply with all of its obligations under any Contract with a Third Party

Provider and (ii) maintain its relationship with each Representative involved in the provision of Services as such relationship exists as of the Effective Date, in each case (i) and (ii), to the extent reasonably necessary to provide the Services; provided, however, that nothing in this Section 2.4 shall prevent Service Provider from terminating any of its employees for cause.

- 2.5 Third Party Providers. Service Provider shall have the right to designate an Affiliate or a qualified third party provider (“Third Party Provider”) to provide the applicable Services with the prior written consent of the applicable Service Recipient at such Service Recipient’s sole discretion. Service Provider shall take reasonable measures to ensure that each Third Party Provider complies with the terms of this Agreement in relation to the provision of Services and Service Provider shall at times remain fully responsible and liable for the performance of each such Third Party Provider and such Third Party Provider’s compliance with the terms hereof.
- 2.6 Third Party Consents. Service Provider shall use commercially reasonable efforts to obtain any and all third party consents, waivers or approvals necessary or advisable to allow Service Provider to provide or extend the Services or to add any Additional Service, at Payor’s expense, including those consents, waivers or approvals required to allow a Service Recipient to access the Systems of a Third Party. Without limiting Section 6.1, in the event any third party consent, waiver or approval is required for Service Provider or its designees to provide any Services or for a Service Recipient to receive the benefit of any Services (in each such case, a “Required Consent”) and such Required Consent cannot be obtained by Service Provider using commercially reasonable efforts, Service Provider shall have no obligation to provide such Service.
- 2.7 Information. If Service Provider requires information within the control of a Service Recipient to perform any Services, such Service Recipient shall promptly provide such information, or cause such information to be provided, to Service Provider; provided, that such Service Recipient shall not be required to disclose any information to the extent disclosure of such information to Service Provider is not permitted or advisable under applicable Law or disclosure of such information is subject to any contractual restrictions which prevent such Service Recipient from disclosing such information. If disclosed by such Service Recipient, such information shall be subject to Article 9. The Parties shall follow mutually agreed upon procedures for the collection and transmission of the information to be processed pursuant to the Services. Each Party processing or handling any information in the performance or receipt of Services will be responsible for its own compliance with applicable Laws.
- 2.8 Modifications. Service Provider may modify a Service (including with respect to scope, timing and quality) if provision of such Service is prohibited by applicable Law; provided, however, that in any case: (i) Service Provider will provide written notice of the need for modification and the details of such modification to the affected Service Recipient as soon as reasonably practicable; (ii) Service Provider will use commercially reasonable efforts to limit the disruption to the operation of the Service Recipient’s business caused by such modification; (iii) Service Provider shall be responsible for any increase in Service Fees; (iv) any such Service Recipient may terminate such Service (in whole or in part)

immediately upon notice to Service Provider, provided, that such Service Recipient shall be liable for, and shall pay to Service Provider, all fees accrued in respect of such Service through the date of termination of the Service.

- 2.9 Notification Requirements. Li-Cycle shall notify Payor in writing as soon as it becomes aware that: (i) there is any actual or suspected breach by Li-Cycle of Section 6.4 or Section 10.4; (ii) any of the warranties and representations given in Section 10.4 is not true and accurate in all respects; and/or (iii) Li-Cycle, or any of its Affiliates, becomes the subject of any investigation in connection with this Agreement by any law enforcement, regulatory or other governmental agency in relation to any sanctions, anti-bribery and corruption, anti-money laundering and/or tax-evasion.
- 2.10 Raising Concerns. Payor may report any concerns relating to conduct of Li-Cycle in connection with the subject matter of this Agreement that breaches Payor's code of conduct or underlying policies to its contact at Payor or through Payor's corporate "Raising Concerns Programme", details of which are available at <https://glencore.raisingconcerns.org/>.

ARTICLE 3

SERVICE REPRESENTATIVES

- 3.1 Service Representatives. Each Party shall appoint and maintain a representative for the Services (each, a "Services Representative"), as set forth on Schedule 2.1(a) or Schedule 2.1(b), as applicable, who shall serve as an initial point of contact for the other Party with respect to questions and issues that may arise in connection with the Services. For the avoidance of doubt, no Services Representative has authority to amend this Agreement.

ARTICLE 4

FEES.

- 4.1 Service Fees and Costs and Expenses. In consideration for the provision by Li-Cycle of the Li-Cycle Services, Li-Cycle shall charge Payor, and Payor, on behalf of the Service Recipients, shall pay Li-Cycle, the fees set forth in Schedule 2.1(a) in accordance with the payment details set forth in Section 4.2 (the "Service Fee"). In consideration for the agreements, obligations and warranties set forth herein, Payor shall provide the Payor Services at no cost to Li-Cycle. Payor shall reimburse Li-Cycle for all out-of-pocket expenses reasonably incurred by Li-Cycle in connection with the performance of the Li-Cycle Services, including, without limitation, fees and charges paid to Third Party Providers, the Monitor, legal counsel to the Monitor and legal counsel to Li-Cycle which are reasonably incurred by Li-Cycle in connection with the performance of the Li-Cycle Services, in accordance with the payment details set forth in Section 4.2; provided that, in the event of any dispute relating to whether a cost or expense should be reimbursed to Li-Cycle or whether a cost or expense is reasonable ("Cost Dispute"), such dispute shall promptly be subject to expedited executive escalation for resolution and, if the dispute cannot be resolved within fifteen (15) days following notification by the disputing Party to

the other Party, this Agreement may be terminated by Payor, in whole or part, under Section 8.2(d). Any fees and charges of the Monitor and its counsel to the Company shall be paid upon receipt of invoices reflecting same, and if approved by the CCAA Court shall be deemed to be reasonably incurred by the Company in connection with the performance of the Li-Cycle Services.

- 4.2 Payment Details. On the first (1st) business day of the Initial Li-Cycle Services Term or Li-Cycle Services Extension Term, Payor shall advance to Li-Cycle the Service Fees and any estimated out-of-pocket expenses estimated to be incurred by Li-Cycle in connection with the performance of the Li-Cycle Services for the remainder of such term hereunder (the “Estimated Expenses”). To the extent the Estimated Expenses are, as of the 15th day of the Initial Li-Cycle Services Term or Li-Cycle Services Extension Term, as applicable, not expected to cover the full cost of Li-Cycle’s reasonably incurred out-of-pocket expenses, or do not cover the full cost of Li-Cycle’s reasonably incurred out-of-pocket expenses at the end of such term (the amount of any such insufficiency, the “Shortfall”), Li-Cycle shall provide written notice to Payor of such Shortfall, including reasonably detailed supporting documentation thereof, as requested by Payor (a “Shortfall Notice”). Within three Business Days of receipt of a Shortfall Notice, Payor shall pay to Li-Cycle the amount of any such Shortfall. To the extent any advance made by Payor hereunder is in excess of the Estimated Expenses at the end of the Initial Li-Cycle Services Term (the amount of any such excess, the “Excess”), Li-Cycle shall credit Payor the difference between the Excess and the Estimated Expenses by offsetting the amount of such difference to its Estimated Expenses for the Li-Cycle Services Extension Term, or by refunding such amount to Payor at the time of termination of this Agreement pursuant to Section 8.2.

4.3 Taxes.

- (a) All Service Fees, charges and fees to be paid to Service Provider under this Agreement are exclusive of any and all sales, use, consumption, retail sales, transfer, value-added, GST/HST, excise Taxes and similar⁵ Taxes (“Sales and Services Taxes”). Payor is solely liable and responsible for the payment of Sales and Services Taxes, which it shall pay, in compliance with applicable Law, directly to Service Provider where such Taxes are collectible by Service Provider and to the appropriate Tax Authority in all other cases. If any Sales and Services Taxes are required to be collected by Service Provider from Payor, (i) Service Provider will deliver to Payor an invoice (or other valid and customary documentation) that meets the information requirements for input tax credits under subsection 169(4) of the ETA or a corresponding provision under any applicable Law, (ii) Payor will pay to Service Provider the amount shown as due on such invoice and any Shortfall Notice in accordance with Section 4.2, and (iii) Service Provider will remit such amount to the applicable Tax authority in accordance with applicable Law.
- (b) Notwithstanding anything in this Agreement to the contrary, Payor shall be entitled to deduct and withhold from any amount otherwise payable pursuant to this

⁵ Note to Draft: May retain one or both of “gross receipts and transaction” if relevant for US Tax purposes.

Agreement such amounts as Payor is required to deduct and withhold with respect to the making of any such payment under any provision of U.S. federal, state, local or foreign law. To the extent that amounts are so withheld, (i) Payor shall timely pay the full amount withheld to the relevant Tax authority in accordance with applicable Law and timely submit to Service Provider evidence of such payment and (ii) except with respect to withholding taxes imposed under section 105 of the Regulations to the Income Tax Act (Canada) (or under any similar provincial legislation), the sum payable by Payor shall be increased as necessary so that after such withholding has been made (including, such withholdings applicable to such additional sums payable under this Section 4.4(b)), Service Provider receives an amount equal to the sum it would have received had no such withholding been made.

- (c) The Parties will cooperate with each other in determining the extent to which any Sales and Services Taxes described in this Section 4.4 are due and owing under the circumstances and in minimizing any such Sales and Services Taxes, including by making reasonably available to each other any resale certificate, information regarding out-of-state use of materials, services or sale, and other exemption certificates or information reasonably requested by either Party. Each Party agrees to provide the other Party such information and data as reasonably requested from time to time, and to fully cooperate with the other Party, in connection with (i) the reporting of any Sales and Services Taxes or other Taxes connected to the provision of Services under this Agreement, (ii) any audit relating to any Sales and Services Taxes or other Taxes connected to the provision of Services under this Agreement, or (iii) any assessment, refund, claim or legal proceeding relating to any Sales and Services Taxes or other Taxes connected to the provision of Services under this Agreement. Each Party shall promptly notify the other Party of any deficiency claim or similar notice by a Tax authority with respect to any Sales and Services Taxes or other Taxes connected to the provision of Services under this Agreement.
- (d) In the event that any GST/HST is deemed to be included in any payment under this Agreement pursuant to section 182 of the ETA or a corresponding provision under any other applicable Law, such payment shall be increased to take into account any such GST/HST or other Sales and Services Tax.

4.4 Accounting and Authority. The Parties acknowledge and agree that with respect to Services, including any relating to bookkeeping, treasury, finance, payroll, accounting, cash management, audit, technology and procurement, Service Provider's role is to provide Services on behalf of the Service Recipients and therefore, the Service Recipients shall retain the economic benefits and risks associated with such activities. The Parties acknowledge and agree that the Service Recipients retain authority for all decisions relating to their bookkeeping, treasury, finance, payroll, accounting, cash management, audit, technology and procurement and in Service Provider's provision of all Services, Service Provider is not making any decisions or commitments on behalf of, or providing any legal, accounting or other financial advice to the Service Recipients and no attorney-client or other advisory or fiduciary relationship will be formed between Service Provider and the Service Recipients under this Agreement. Service Provider shall not be responsible for the

payment and provision of wages, bonuses and commissions, employee benefits, including severance and worker's compensation, and the withholding and payment of applicable Taxes relating to employment, in each case, without written instructions from Service Recipient.

ARTICLE 5

DISASTER RECOVERY AND MAINTENANCE

- 5.1 Disaster Recovery. During the Term, Service Provider shall use commercially reasonable efforts to maintain disaster recovery and business continuity plans, systems and services (e.g., recovery of data, operating environment, telecommunications, infrastructure, and other facilities) that are no less favorable to the applicable Service Recipient than the disaster recovery and business continuity plans, systems, and services, as updated from time to time, in place in connection with Service Provider's own businesses immediately prior to the Effective Date. In the event of a disaster (including, for the avoidance of doubt, a disruption or outage), Service Provider shall timely implement all applicable disaster recovery and business continuity plans and procedures for the Services provided to the applicable Service Recipient as it implements for similar services performed for itself and/or its Affiliates.
- 5.2 Maintenance. Service Provider shall have the right to temporarily shut down the operation of any Systems or facilities providing any Service only when, in Service Provider's judgment, reasonably exercised, such action is necessary for general maintenance or emergency purposes; provided, that Service Provider shall provide each affected Service Recipient with prior written notice of such temporary suspension as soon as reasonably practicable stating the date and extent of such suspension. With respect to Services dependent on the operation of such Systems and facilities, Service Provider shall be relieved of its obligations hereunder to provide such Services during the period that such Systems or facilities are so shut down in compliance with this Agreement but shall use best efforts to minimize the duration of any such shutdown and any disruption to Service Recipient caused by such shutdown. Service Provider shall resume performance of the Services as soon as reasonably practicable after removal of the cause for such temporary suspension.

ARTICLE 6

ELECTRONIC ACCESS AND SECURITY.

- 6.1 Required Technology. If a Party reasonably believes that the performance or receipt of Services hereunder requires access to the other Party's Systems (including Systems of Third Party Providers) ("Required Technology"), the Party requiring access will notify the other Party, which shall promptly consider such request in good faith and determine in its reasonable discretion the manner of access to grant; provided, that the manner of access granted shall not materially impair the requesting Party's ability to perform or receive the Services. If either Party grants the other Party access to any Required Technology, or if either Party is otherwise granted access to any of the other Party's Systems in connection

with provision or receipt of the Services, the accessing Party shall comply with all applicable system security policies, procedures and requirements as communicated in writing to the accessing Party in advance.

6.2 Protection of Data.

- (a) Service Provider shall only process Personal Information under this Agreement to the extent necessary to provide the Services, and at all times in compliance with this Agreement and applicable Laws with which Seller is required to comply relating to the collection, use, storage, disclosure, transfer, security, and other processing of Personal Information (the “Data Protection Laws”). Service Provider shall limit access to Personal Information to employees who have a need to know such Personal Information for purposes of performing the Services and are obligated to maintain the privacy, security and confidentiality of such Personal Information. Service Provider shall not disclose any Personal Information to any Third Party without the applicable Service Recipient’s express written permission, and only where such Third Party is bound by contractual obligations to maintain the privacy, security and confidentiality of such information at least as restrictive as those set forth herein.
- (b) Service Provider shall implement and maintain reasonable and appropriate technical and organizational safeguards designed to protect Personal Information Processed in connection with the Services against loss, theft, misuse or unauthorized access, use, modification, alteration, destruction or disclosure (collectively, a “Security Incident”). Service Provider will notify all of the Service Recipients in writing without undue delay (and in any event, within twenty-four (24) hours of initial discovery) in the event of any actual or suspected Security Incident, and shall provide each Service Recipient with reasonable assistance in responding to such Security Incident. Service Provider shall securely and permanently delete all Personal Information Processed under this Agreement when no longer necessary to (i) provide the Services or (ii) comply with Service Provider’s legal or regulatory record retention obligations.
- (c) To the extent required by any Data Protection Laws, each Party hereby agrees to enter into additional agreements, including data protection agreements, to render access to and Processing of such Personal Information as required under this Agreement legally permissible.
- (d) For the avoidance of doubt, this Section 6.2 shall not be construed as limiting either Party’s obligations under Section 9.1.

6.3 Access to Systems. Each Party shall take commercially reasonable steps to ensure that only those of its Representatives who are specifically authorized to have access to the Systems of the other Party or its Third Party Provider gain such access, and shall prevent any Security Incidents thereof, and shall notify its Representatives regarding the restrictions set forth in this Agreement. At all times when a Party is accessing the Systems owned or controlled by the other Party pursuant to this Agreement, such Party shall, and

shall cause its Affiliates, Representatives and/or Third Party Providers, as the case may be, to, use commercially reasonable efforts to comply with the policies and procedures of the other Party concerning health, safety and security, to the extent such policies and procedures are communicated to such Party in advance.

- 6.4 Records. During the term of this Agreement and for (a) in the case of LICY, the earliest of one (1) year thereafter, such time that LICY ceases to exist or such longer period as may be required by applicable Law, and (b) in the case of Payor, one (1) year thereafter or such longer period as may be required by applicable Law, the Parties shall each use commercially reasonable efforts to maintain complete and accurate records related to Service Fees invoiced and payments made hereunder (the “Service Records”); provided, that if Service Provider at any time offers in writing to transfer the Service Records in Service Provider’s possession to a Service Recipient, such Service Recipient shall have ten (10) Business Days thereafter to take possession of the Service Records, after which Service Provider shall no longer have an obligation to retain, and may thereafter delete or destroy, such Service Records (at Service Provider’s expense). Unless LICY no longer has an obligation to retain Service Records pursuant to the preceding sentence, Li-Cycle shall, immediately prior to the termination of this Agreement, transfer a copy of all existing Service Records to a Clean Room. Additionally, immediately prior to the termination of this Agreement, LICY shall assign or novate any Contract regarding such Clean Room to Payor or its Affiliate, as requested by Payor. Upon reasonable advance notice, and subject to Article 10, each Party in possession of Service Records shall use commercially reasonable efforts to permit the other Party or its Representatives, as applicable, reasonable access to or, at the requesting Party’s expense, copies of, such Service Records during regular business hours; provided, that (a) such access shall not disrupt the normal operations of such first Party’s business and (b) nothing herein shall require any Party to provide to the other Party, its Affiliates or its Representatives with access to or copies of any information to the extent that such access to or the provision of such information would violate any applicable Law or contractual obligation (including any Data Privacy Law); provided, that such first Party and its Affiliates shall use commercially reasonable efforts to provide such information in a manner that does not violate such Law or is in accordance with such agreement.
- 6.5 Employees and Contractors. Service Provider shall be responsible for the appointment of appropriate Representatives, as permitted under this Agreement, to carry out and perform the Services. As between Service Provider and the Service Recipients, at all times during the provision of Services, such individual Representative shall continue to be solely an employee, consultant, agent or contractor, as applicable, of Service Provider and shall not, unless otherwise agreed in writing by Service Provider and a Service Recipient, become an employee, agent or contractor of any Service Recipient, and such individual Representative shall not be entitled to receive any compensation, benefits, perquisites or privileges from any Service Recipient; provided, that, the foregoing shall not prevent such individual Representative from leaving the employment of Service Provider, either at the discretion of such individual Representative or at Service Provider’s discretion. Service Provider or one or more of its Affiliates, as applicable, shall be responsible for paying all necessary employment taxes, salary and incidental appointment and employment costs, if

any, as may be required by applicable Law with respect to any such individual Representative.

ARTICLE 7

INTELLECTUAL PROPERTY.

7.1 Ownership and License.

- (a) Except as expressly provided for under the terms of this Agreement or as otherwise provided in any Transaction Document or the Approval and Vesting Order, the Service Recipients acknowledge that they shall acquire no right, title or interest (including any license rights or rights of use) in any Intellectual Property which is owned or licensed by Service Provider, by reason of the provision of the Services provided hereunder. Subject to Section 6.1, Service Provider and the Service Recipients hereby grant on behalf of themselves and their Affiliates to (i) in the case of Service Provider, the Service Recipients and their Affiliates, and (ii) in the case of each Service Recipient, Service Provider and its Affiliates, in each case of (i) and (ii), a limited, royalty-free, fully paid-up, worldwide, non-sublicensable, non-exclusive, non-transferable (except as set forth in Section 12.5) license solely during the Term in, to and under all Intellectual Property, Software, technology and data owned or controlled by such Party or any of its Affiliates, solely to the extent necessary for, as applicable, Service Provider to provide the Services and Service Recipient to receive and use the Services. Notwithstanding the foregoing, Service Provider hereby grants to each Service Recipient a royalty-free, fully paid-up, worldwide, non-sublicensable, non-exclusive, non-transferable (except as set forth in Section 12.5), perpetual license in, to and under all Intellectual Property and data owned or controlled by Service Provider covering any embodiments of the Services or other deliverables retained by such Service Recipient as a result of receiving and using the Services.
- (b) All rights and licenses granted under or pursuant to any section of this Agreement are, and shall otherwise be deemed to be, for purposes of each of Section 32(6) of the CCAA, Section 65.11(7) of the BIA and Section 365(n) of the Bankruptcy Code, licenses of rights to “intellectual property” as defined under the CCAA, the BIA and the Bankruptcy Code, respectively. [Upon the filing or institution of bankruptcy, reorganization, liquidation, or receivership proceedings, upon the appointment of a receiver or trustee over all or substantially all property, or upon an assignment of a substantial portion of the assets for the benefit of creditors by Service Provider, Service Provider agrees that each Service Recipient, as licensee of such rights under this Agreement, will retain and may fully exercise all of its rights and elections under the Bankruptcy Code. Each Party acknowledges and agrees that “embodiments” of intellectual property within the meaning of Section 365(n) of the Bankruptcy Code or similar legislation in any other jurisdiction (including the CCAA and the BIA) include laboratory notebooks, product samples and inventory, research studies and data, all regulatory approvals (and all applications for regulatory approval) and rights of reference therein, results, and all

information related to the licensed Intellectual Property. If (i) a case under the CCAA, the BIA or the Bankruptcy Code is commenced by or against Service Provider, (ii) this Agreement is rejected as provided in the CCAA, the BIA or the Bankruptcy Code, and (iii) a Service Recipient elects to retain its rights hereunder as provided in Section 32(6) of the CCAA, Section 65.11(7) of the BIA or Section 365(n) of the Bankruptcy Code, then Service Provider (in any capacity, including debtor-in-possession) and its successors and assigns (including a trustee) will, upon written request of such Service Recipient:

- (i) provide such Service Recipient with a copy of all such intellectual property (including all embodiments thereof) held by Service Provider and such successors and assigns immediately upon such Service Recipient's written request; and
- (ii) not interfere with such Service Recipient's rights under this Agreement, or any agreement supplemental hereto, to such intellectual property (including such embodiments), including any right to obtain such intellectual property (or such embodiments) from another entity, to the extent provided in Section 32(6) of the CCAA, Section 65.11(7) of the BIA and Section 365(n) of the Bankruptcy Code.]⁶

All rights, powers, and remedies of a Service Recipient provided in this Section 7.1(b) are in addition to and not in substitution for, and without prejudice to, any other rights, powers, and remedies now or hereafter existing at law or in equity (including the CCAA, the BIA and/or the Bankruptcy Code).]

ARTICLE 8

TERM AND TERMINATION.

- 8.1 Term. The term of availability of the Li-Cycle Services shall commence immediately upon the Effective Date and continue for five (5) weeks thereafter (the "Initial Li-Cycle Services Term"). Upon Li-Cycle's receipt of written notice from Payor at least ten (10) days prior to the expiration of the Initial Li-Cycle Services Term, the Initial Li-Cycle Services Term shall be extended for a period of up to five (5) weeks (the "Li-Cycle Services Extension Term", and, together with the Initial Li-Cycle Services Term, the "Li-Cycle Services Term"). The term of this Agreement shall commence immediately upon the Effective Date and continue until the date which is fifteen (15) Business Days following the earlier of (i) the expiry of the Li-Cycle Services Term, and (ii) the effective date of termination of all Li-Cycle Services in accordance with Section 8.3 (the "Wind-Down Period" and, together with the Li-Cycle Services Term, the "Term").
- 8.2 Termination. Upon written notice to the other Party, this Agreement, solely with respect to the applicable Service Recipient, may be terminated:

⁶ Note to Draft: Inclusion of this provision is subject to confirmation of the Service Provider entity.

- (a) by Service Provider if a Service Recipient is in material breach of the terms of this Agreement, and such Service Recipient fails to cure such breach within thirty (30) days after Service Provider delivers written notice of such breach to such Service Recipient;
- (b) by Payor in accordance with Section 8.5 and/or Section 8.6; or
- (c) otherwise upon the mutual agreement of the Parties.

8.3 Partial Termination of Services. With respect to any Service:

- (a) a Service Recipient may terminate such Service, in whole or in part, with respect to such Service, upon fifteen (15) days' prior written notice to Service Provider or otherwise upon the mutual agreement of the Parties;
- (b) Payor may, effective immediately, terminate any or all of the Li-Cycle Services being received by Payor if a Cost Dispute remains unresolved for fifteen (15) days following notification by the disputing Party to the other Party, pursuant to Section 4.1; and
- (c) Service Provider may terminate such Service, in whole but not in part with respect to such Service, at any time upon prior written notice to the applicable Service Recipient (i) if such Service Recipient has failed to perform any of its material obligations under this Agreement with respect to such Service, and such failure remains uncured thirty (30) days after Service Provider delivers written notice of such failure to such Service Recipient or (ii) if Payor has failed to make payments as required under Article 4 and such failure remains uncured ten (10) Business Days after Service Provider delivers written notice of such failure to Payor.

If any Service is terminated pursuant to this Section 8.3, or upon the completion of the duration of any Service, Schedule 2.1(a) shall automatically be deemed to be updated to reflect such termination in Service and Service Fees will be reduced accordingly starting in the calendar month following the calendar month in which the effective date of such termination occurs.

8.4 Effect of Termination.

- (a) Upon termination of any Service in accordance with this Agreement, other than in respect of termination of this Agreement pursuant to Section 8.5 and/or Section 8.6, (i) Service Provider will have no further obligation to provide such terminated Service, (ii) the applicable Service Recipient shall have no obligation to pay any Service Fees that accrue following the termination of such terminated Service and (iii) Payor shall have no obligation, including pursuant to Section 4.1, to reimburse any out-of-pocket expenses or pay any Service Fees incurred during the Wind-Down Period; provided, that such Service Recipient shall remain obligated to Service Provider for any Service Fees or other required amounts owed and payable in respect of such terminated Service on a pro-rated basis that was provided prior to the effective date of termination. In connection with the termination of any

Service, the provisions of this Agreement not relating solely to such terminated Service shall survive any such termination.

- (b) Upon termination of this Agreement pursuant to this Article 8, other than in respect of termination of this Agreement pursuant to Section 8.5 and/or Section 8.6, all rights and obligations of the Parties hereunder shall terminate (other than Article 1, Section 4.4, Section 7.1(a), this Section 8.4, Article 9, Article 10, Article 11, and Article 12 which shall survive such termination indefinitely).

8.5 Termination for Violation of Sanctions. Without limiting any of its other rights or remedies, in the event that: (a) Li-Cycle, or any of its Affiliates, is sanctioned by any Applicable Sanctions Authority; (b) Payor is of the reasonable opinion that Li-Cycle has breached or will breach any Sanctions; and/or (c) performance by Li-Cycle of any obligation required by this Agreement would or could result in a violation of, or be inconsistent with, any Sanctions, or expose Payor or any of its Affiliates to other Sanctions risks, including, without limitation, the risk of being designated as a sanctioned person by any Applicable Sanctions Authority, then Payor may, in each case without incurring any liability of any nature regardless of any subsequent ownership change of Li-Cycle, terminate or suspend all or any part of the Agreement with immediate effect by written notice to Li-Cycle or take any other action it deems necessary in order for Payor or its Affiliates to comply with Sanctions or avoid the risk of designation as a sanctioned person by any Applicable Sanctions Authority.

8.6 Termination for Violation of Compliance Provisions. Payor may, in addition to any other remedies it may have under this Agreement or at law, terminate or suspend this Agreement in whole or in part (including, without limitation, any obligation to make payment to Li-Cycle in connection with this Agreement) immediately by giving written notice to Payor if: (a) Li-Cycle has breached Section 10.4 in connection with any applicable anti-bribery and corruption law, applicable sanctions, or any anti-money laundering law, or has breached Section 2.9; and/or (b) Li-Cycle has materially breached Section 10.4 in connection with any applicable law other than any applicable anti-bribery or corruption law, applicable sanctions, or anti-money laundering law and the breach is not capable of remedy, or where the breach is capable of remedy, Li-Cycle has not remedied the breach within fourteen (14) days of being requested to do so in writing by Payor. Notwithstanding any other provision of this Agreement, neither Payor nor, for the avoidance of doubt, any of its Affiliates shall have any obligation to pay any amount due to Li-Cycle in the event of any actual or reasonably suspected breach of the nature described in Section 8.6(a) in connection with any applicable anti-bribery and corruption law or any anti-money laundering law. In the event of a reasonably suspected breach, neither Payor nor, for the avoidance of doubt, any of its Affiliates shall have any obligation to make any payment unless and until it has determined (acting reasonably) that there is no actual breach and notified Li-Cycle in writing of its determination.

8.7 Extension; Waiver. Either Service Provider, with respect to a Service Recipient, or a Service Recipient, with respect to Service Provider, may (a) extend the time for the performance of any of the obligations or other acts of the other Party, (b) waive any inaccuracies in the representations and warranties of the other Party contained in this

Agreement or in any document delivered pursuant to this Agreement, or (c) waive compliance with any of the agreements or conditions of the other Party contained in this Agreement but such waiver of compliance with such agreements or conditions shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party granting such extension or waiver. Neither the waiver by either such Party of a breach of or a default under any of the provisions of this Agreement, nor the failure by either such Party, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder.

ARTICLE 9

CONFIDENTIALITY.

- 9.1 Confidential Information. Each of Service Provider and the Service Recipients acknowledge that, by reason of their relationship, they may have access to certain information and materials concerning the other's business and products (including information and materials contained in technical data provided to such other Party, financial information and data, strategies and marketing and customer information) which is confidential and of substantial value to the disclosing Party, which value would be impaired if such information were disclosed to third parties ("Confidential Information"). The Service Provider shall be entitled to disclose Confidential Information to third parties involved in the provision of Services hereunder, solely to the extent reasonably necessary for any such third party service provider to perform its portion of the Services. Each Party agrees that it shall not, and shall cause its Affiliates and its and its Affiliates' officers, directors, members, managers, partners, employees, agents and other Representatives not to, use in any way, for their own account or the account of any third party, or disclose to any third party, any such Confidential Information without prior written authorization from such other Party, except as otherwise required by Law, a court of competent jurisdiction, or the rules of a national securities exchange and then only after notifying such other Party, to the extent reasonably practicable or permissible, in advance. Each Party will take reasonable precautions to protect the confidentiality of such Confidential Information consistent with the efforts exercised by it with respect to its own Confidential Information. Notwithstanding anything to the contrary set forth herein, as between Service Provider, on one hand, and the Service Recipients, on the other hand, a Party who receives Confidential Information (the "Receiving Party") from the other Party (the "Disclosing Party") shall not be required to hold in confidence information that (a) is or becomes generally available to the public other than as a result of a breach of these provisions by the Receiving Party, (b) becomes available to the Receiving Party after the Effective Date on a non-confidential basis from a source other than the Disclosing Party or in connection with the provision of the Services, provided, that the source of such information was not bound by a confidentiality agreement with, or bound by any other contractual, legal or fiduciary obligation of confidentiality to, the Disclosing Party with respect to such information or (c) is independently developed by the Receiving Party or its affiliates without reference to

or use of the Confidential Information of the Disclosing Party. This provision shall survive the termination or expiration of this Agreement.

ARTICLE 10

REPRESENTATIONS AND WARRANTIES.

- 10.1 Disclaimer of Warranties. Except as expressly set forth herein, the Parties acknowledge and agree that the Services are provided as-is, that the Service Recipients assume all risks and liability arising from or relating to their use of and reliance upon the Services and that Service Provider makes no representation or warranty with respect thereto. EXCEPT AS EXPRESSLY SET FORTH HEREIN, SERVICE PROVIDER HEREBY EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES REGARDING THE SERVICES, WHETHER EXPRESS OR IMPLIED, INCLUDING ANY REPRESENTATION OR WARRANTY IN REGARD TO QUALITY, PERFORMANCE, NONINFRINGEMENT, COMMERCIAL UTILITY, MERCHANTABILITY OR FITNESS OF THE SERVICES FOR A PARTICULAR PURPOSE AND EACH SERVICE RECIPIENT HEREBY ACKNOWLEDGES SUCH DISCLAIMER AND EACH SERVICE RECIPIENT HEREBY ACCEPTS SUCH DISCLAIMER.
- 10.2 Li-Cycle Representations and Warranties. Subject to approval of the CCAA Court in Li-Cycle's proceedings under the CCAA, Li-Cycle represents and warrants that it has the authority to enter into and perform its covenants and agreements set forth in this Agreement, and that the execution, delivery and performance of this Agreement does not materially conflict with or constitute a material breach or default under the terms and conditions of its organizational documents. Except as expressly set forth in this Agreement, Li-Cycle specifically disclaims all warranties of any kind arising out of or related to this Agreement.
- 10.3 Payor Representations and Warranties. Payor represents and warrants that it has the authority to enter into and perform its covenants and agreements set forth in this Agreement, and that the execution, delivery and performance of this Agreement does not materially conflict with or constitute a material breach or default under the terms and conditions of its organizational documents. Except as expressly set forth in this Agreement, Payor specifically disclaims all warranties of any kind arising out of or related to this Agreement.
- 10.4 Li-Cycle Compliance Representations, Warranties and Undertakings. Li-Cycle represents, warrants and undertakes to Payor that, in connection with the subject matter of this Agreement, Li-Cycle, its Affiliates and its and their directors, officers, employees, agents, representatives and any other person acting on its or their behalf: (a) have complied with, and will comply with, all applicable laws, rules and regulations including, without limitation, sanctions, anti-bribery and corruption, anti-money laundering and, in all material respects, tax laws; and (b) have not authorized, offered, promised, paid or otherwise given, and will not authorize, offer, promise, pay or otherwise give, whether directly or indirectly, any financial or other advantage to or for the use or benefit of any

public official or any private individual (i) for the purpose of inducing or rewarding that person's improper performance of their relevant function, or (ii) that would be a breach of any applicable law.

- 10.5 Payor's Supplier Code of Conduct. Li-Cycle shall comply with Payor's supplier code of conduct available at <https://www.glencore.com/suppliers>, as amended from time to time, the terms of which are incorporated into this Agreement.

ARTICLE 11

LIMITATION OF LIABILITY.

EXCEPT WITH RESPECT TO LIABILITY FOR PAYMENTS IN ACCORDANCE WITH ARTICLE 4 OR A PARTY'S BREACH OF ITS CONFIDENTIALITY OBLIGATIONS UNDER ARTICLE 9, IN NO EVENT SHALL EITHER PARTY BE LIABLE, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY) OR OTHERWISE, FOR ANY LOSSES ARISING FROM OR RELATED TO THIS AGREEMENT THAT ARE IN THE NATURE OF LOST PROFITS OR INDIRECT, SPECIAL, CONSEQUENTIAL, PUNITIVE, SPECULATIVE OR INCIDENTAL DAMAGES, REGARDLESS OF WHETHER SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, AND IN NO EVENT SHALL A PARTY'S LIABILITY HEREUNDER EXCEED THE AGGREGATE OF ALL SERVICE FEES PAID OR PAYABLE TO SERVICE PROVIDER DURING THE TERM OF THIS AGREEMENT.

ARTICLE 12

MISCELLANEOUS.

- 12.1 Expenses. Except as otherwise expressly set forth herein, each Party will bear its own costs and expenses incurred in connection with this Agreement, including all fees of law firms, commercial banks, investment banks, accountants, public relations firms, experts and consultants.
- 12.2 Notices. All Notices required or permitted to be given hereunder or that are given with respect to this Agreement shall be in writing and shall be personally served, delivered by a nationally recognized overnight delivery service with charges prepaid, or transmitted by hand delivery or electronic mail, addressed as set forth below, or to such other address as such Party shall have specified most recently by written Notice. Notice shall be deemed given on the date of service or transmission if personally served or transmitted by electronic mail with confirmation of receipt; provided, however, that, if delivered or transmitted on a day other than a Business Day, notice shall be deemed given on the next Business Day. Notice otherwise sent as provided herein shall be deemed given on the next Business Day following timely deposit of such Notice with an overnight delivery service:

If to Li-Cycle, to:

[[●]]

Attention:
E-mail:]⁷

with a copy (which shall not constitute notice to Service Provider) to:

McCarthy Tétrault LLP
66 Wellington St W
Suite 5300
Toronto, Ontario M5K 1E6
Attention: Heather Meredith; Robert Hansen; Fraser Bourne
E-mail: hmeredith@mccarthy.ca; rhansen@mccarthy.ca; fbourne@mccarthy.ca

and

Freshfields US LLP
3 World Trade Center
51st Floor
175 Greenwich Street
New York, New York 10007
Attention: Andrea Basham; Madlyn Primoff
E-mail: andrea.basham@freshfields.com; madlyn.primoff@freshfields.com

If to Payor or any of its Affiliates, to:

Glencore International AG
Baarermattsrasse 3
CH – 6340 Baar
Switzerland
Attention: General Counsel
E-mail: general.counsel@glencore.com

with a copy (which shall not constitute notice to Payor) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Matt Barr; Chase Bentley; Mariel E. Cruz; David Avery-Gee; and
Eoghan Keenan
E-mail: Matt.Barr@weil.com; Chase.Bentley@weil.com;
Mariel.Cruz@weil.com; David.Avery-Gee@weil.com; and
Eoghan.Keenan@weil.com

and

⁷ Note to Draft: To be confirmed.

Torys LLP
 79 Wellington St. W., 30th Floor
 Box 270, TD South Tower
 Toronto, Ontario M5K 1N2
 Attention: Scott Bomhof; John Emanoilidis; David Bish
 E-mail: sbomhof@torys.com; jemanoilidis@torys.com; dbish@torys.com

Rejection of or refusal to accept any Notice, or the inability to deliver any Notice because of changed address of which no Notice was given, shall be deemed to be receipt of the Notice as of the date of such rejection, refusal or inability to deliver.

- 12.3 Severability. If any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, the Parties shall negotiate in good faith to modify this Agreement, to ensure that this Agreement shall reflect as closely as practicable the intent of the Parties on the date hereof. If the final judgment of a court of competent jurisdiction or other Governmental Entity declares that any term or provision hereof is invalid, illegal or unenforceable, the Parties agree that the court making such determination will have the power to reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, illegal or unenforceable term or provision with a term or provision that is valid, legal and enforceable and that comes closest to expressing the intention of the invalid, illegal or unenforceable term or provision.
- 12.4 Entire Agreement; Amendments and Waivers. This Agreement constitutes the entire agreement between the Parties and supersede any prior understandings, agreements or representations (whether written or oral) by or between the Parties to the extent they relate in any way to the subject matter hereof. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by each Party except as expressly provided herein. No waiver of any breach of this Agreement shall be construed as an implied amendment or agreement to amend or modify any provision of this Agreement. No waiver by any Party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, shall be valid unless the same shall be in writing and signed by the Party making such waiver, nor shall such waiver be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent default, misrepresentation or breach of warranty or covenant. No conditions, course of dealing or performance, understanding or agreement purporting to modify, vary, explain, or supplement the terms or conditions of this Agreement shall be binding unless this Agreement is amended or modified in writing pursuant to the first sentence of this Section 12.4 except as expressly provided herein. Except where a specific period for action or inaction is provided herein, no delay on the part of any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof.
- 12.5 Assignment. Neither Party may assign this Agreement or any of its rights or obligations hereunder, without the prior written consent of the other Party, except that either Party may assign this Agreement, in whole or in part, to an Affiliate, provided, that the Party so assigning remains liable to observe and perform the terms of this Agreement. No

assignment hereunder shall be deemed effective until the assignee shall have executed and delivered an instrument in writing reasonably satisfactory in form and substance to the non-assigning Party, pursuant to which the assignee assumes all of the obligations of the applicable assigning Party hereunder. Any purported assignment in violation of this Section 12.5 shall be void. This Agreement shall be binding upon the successors and permitted assigns of the Parties and the name of a Party shall be deemed to include the names of its successors and permitted assigns.

- 12.6 No Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any Person other than the Parties, and their respective successors and permitted assigns.
- 12.7 Governing Law; Jurisdiction and Venue. This Agreement, the rights and obligations of the Parties under this Agreement, and any claims or controversy directly or indirectly based upon or arising out of this Agreement or the Transaction (whether based on contract, tort, or any other theory), including all matters of construction, validity and performance, shall in all respects be governed by, and interpreted, construed and determined in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to the conflicts of law principles thereof. The Parties consent to the jurisdiction and venue of the courts of Ontario for the resolution of any such disputes arising under this Agreement. Each Party agrees that service of process on such Party as provided in Section 12.2 shall be deemed effective service of process on such Party. Each Party further agrees that the CCAA Court shall have jurisdiction over all disputes and other matters relating to the interpretation and enforcement of this Agreement or any other Transaction Document and the Parties expressly consent to and agree not to contest such jurisdiction.
- 12.8 WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING IN CONNECTION WITH A TRANSACTION DISPUTE.
- 12.9 Specific Performance. Each Party acknowledges and agrees that the other Party may be damaged irreparably in the event that a Party does not perform its obligations under this Agreement in accordance with its specific terms or otherwise breaches this Agreement, so that, in addition to any other remedy that Buyer, Canadian Buyer, or the Sellers may have under law or equity, each Party may be entitled to injunctive relief to prevent any breaches of the provisions of this Agreement by the other Parties and to enforce specifically this Agreement and the terms and provisions hereof.
- 12.10 Force Majeure. Continued performance of any Service may be suspended immediately by Service Provider to the extent made impossible by any event or condition beyond the reasonable control of Service Provider, including acts of God, fire, flood, labor or trade disturbance, war, riots, civil commotion, compliance in good faith with the requirements of any applicable Law or order of any Governmental Entity (whether or not it later proves to be invalid), unavailability of materials, or other event or condition whether similar or dissimilar to the foregoing (a “Force Majeure Event”). Notwithstanding the foregoing or anything else in this Agreement to the contrary, Service Provider may, and without any

required prior written notice, suspend the performance of any or all of the Services it provides as to which a Force Majeure Event relates. Service Provider shall give prompt notice to Recipient of the occurrence of a Force Majeure Event giving rise to any suspension of a Service and of the nature and anticipated duration of such Force Majeure Event, and shall use commercially reasonable efforts at Service Provider's cost to cure the cause of such suspension promptly, it being understood, however, that labor disputes shall be a continuing cause of suspension, and settlement of the same shall be entirely within the discretion of Service Provider. Upon the occurrence of a Force Majeure Event, the Parties shall cooperate with each other to find reasonable alternative commercial means and methods for the provision of the suspended Service, if reasonably necessary.

12.11 Independent Parties. This Agreement shall not be deemed to create any partnership, joint venture, amalgamation or agency relationship between the Parties. Each Party shall act hereunder as an independent contractor.

12.12 References and Construction. The following rules of construction shall govern the interpretation of this Agreement:

(a) references to "applicable" Law or Laws with respect to a particular Person, thing or matter means only such Law or Laws as to which the Governmental Entity that enacted or promulgated such Law or Laws has jurisdiction over such Person, thing or matter as determined under the Laws of the State of Delaware as required to be applied thereunder by the Bankruptcy Court; references to any statute, rule, regulation or form (including in the definition thereof) shall be deemed to include references to such statute, rule, regulation or form as amended, modified, supplemented or replaced from time to time (and, in the case of any statute, include any rules and regulations promulgated under such statute), and all references to any section of any statute, rule, regulation or form include any successor to such section;

(b) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is referenced in beginning the calculation of such period will be excluded (for example, if an action is to be taken within two (2) days after a triggering event and such event occurs on a Tuesday, then the action must be taken by Thursday); if the last day of such period is a non-Business Day, the period in question will end on the next succeeding Business Day;

(c) the definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of names and pronouns shall include the plural and vice versa. All terms defined in this Agreement have their defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein;

(d) when a reference is made in this Agreement to an Article, Section, Exhibit, Schedule, clause or subclause, such reference shall be to an Article, Section, Exhibit, Schedule, clause or subclause of this Agreement;

(e) (i) the words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement, (ii) the words “thereof,” “therein,” “thereby,” “thereto” and derivative or similar words refer to this Agreement to which the context refers, including the Schedules and Exhibits thereto, (iii) the words “include,” “includes” or “including” and other words or phrases of similar import, when used in this Agreement, shall be deemed to be followed by the words “without limitation.”, (iv) the word “any” means “any and all”, (v) the use of “or” herein is not intended to be exclusive and (vi) the word “if” and other words of similar import shall be deemed, in each case, to be followed by the phrase “and only if.”;

(f) (i) any reference herein to “days” means calendar days unless Business Days are expressly specified, (ii) any reference herein to “week” means seven (7) calendar days, (iii) any reference herein to “written” or “in writing” include in electronic form (including by e-mail transmission or electronic communication by portable document format (.pdf)) and (iii) any reference herein to “Dollars” or “\$” shall mean United States dollars;

(g) references herein to a Person are also to its successors and permitted assigns. Any reference herein to a Governmental Entity shall be deemed to include reference to any successor thereto;

(h) unless the context otherwise requires, the word “extent” in the phrase “to the extent” means the degree to which a subject or other thing extends, and such phrase does not mean simply “if”; and

(i) The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Further, prior drafts of this Agreement or any ancillary agreements, schedules or exhibits thereto or the fact that any clauses have been added, deleted or otherwise modified from any prior drafts of this Agreement or any ancillary agreements, schedules or exhibits hereto shall not be used as an aide of construction or otherwise constitute evidence of the intent of the Parties; and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of such prior drafts.

12.13 Schedules. The Schedules to this Agreement are incorporated herein by reference and made a part hereof. Any capitalized terms used in any Schedule but not otherwise defined therein shall be defined as set forth in this Agreement.

12.14 Headings; Table of Contents. The section headings contained in this Agreement and the Schedules are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

12.15 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. This Agreement or any counterpart may be executed and delivered by facsimile

copies or delivered by electronic communications by portable document format (.pdf), each of which shall be deemed an original.

[Signatures follow]

IN WITNESS WHEREOF, the Parties have each caused this Agreement to be duly executed as of the Effective Date.

LI-CYCLE CORP.

Name:

Title:

IN WITNESS WHEREOF, the Parties have each caused this Agreement to be duly executed as of the Effective Date.

[PAYOR]

Name:

Title:

Schedule 2.1(a)

Finance & Accounting Services

Assumptions:

- Buyer or one of its Affiliates will assume certain Li-Cycle-associated Finance system contracts for Day-1 business continuity (see Schedule 2.1(b)) and, accordingly, will have access to identified systems and tools for the duration of this Agreement.
- Given the above assumption, all costs related to these systems, tools, or applications have been excluded from this Schedule 2.1 and will instead be covered under Buyer's operating budget.
- Legacy Li-Cycle bank accounts and ERP platforms will remain active through the the Term to allow transaction continuity and audit support as required by Service Recipient.
- Coordination with external providers (e.g., tax advisors, audit firms) will be facilitated by Li-Cycle with appropriate handoffs and permissions granted to Service Recipient's stakeholders as needed. Tax-related support will be coordinated on the conveying entity side by Jennifer Shepker, who will convey on Day 1. She will consult with Li-Cycle solely for data access and migration purposes. As she will be a an employee of Service Recipient or one of its Affiliates providing services for Service Recipient's benefit, her costs will not be charged back to Li-Cycle.

Services Not to be Performed through this Agreement:

- Internal or external audit preparation for periods beyond the scope of this Agreement.

No.	Service Category	Description of Transitional Service	Service Period	Labor Cost – 1 st 5 Weeks	Labor Cost – 2 nd 5 Weeks
1.	Procure to Pay including Direct and Indirect Procurement Management	<ul style="list-style-type: none">• Manage purchasing of goods and services, including approvals and vendor coordination.• Manage and maintain Direct & Indirect requisitioning, AP Accounting, vendor master data.	Five weeks	[\$4,541]	[\$4,865]
2.	Payment processing	<ul style="list-style-type: none">• Process vendor invoices and reimbursements.• Manage invoice approvals, payment runs, and remittance advices.	Five weeks		
3.	Employee Reimbursements	<ul style="list-style-type: none">• Administer reimbursement claims through current tools and workflows.• Provide bi-weekly reporting to Service Recipient.	Five weeks		

4.	Budgeting & Forecasting	<ul style="list-style-type: none">• Maintain and update monthly/quarterly budgets and forecasts.• Provide insights and variance analysis to Service Recipient’s stakeholders.	Five weeks	[\$18,900]	[\$20,250]
5.	Financial Reporting	<ul style="list-style-type: none">• Deliver periodic P&L, Balance Sheet, and Cash Flow reporting packs.• Support ad-hoc reporting requests.	Five weeks		
6.	Short-Term Cash Forecasting	<ul style="list-style-type: none">• Provide weekly cash flow forecasts including known AR/AP cycles.• Work with Service Recipient’s Treasury for alignment.	Five weeks		
7.	Month-End Close	<ul style="list-style-type: none">• Execute monthly accounting close (accruals, journal entries, reconciliations).• Provide close calendar and timeline in alignment with Service Recipient’s closing calendar and timeline requirements.	Five weeks	[\$15,491]	[\$16,597]
8.	Intercompany Accounting	<ul style="list-style-type: none">• Record and reconcile intercompany transactions.• Support invoicing and settlements.	Five weeks		
9.	Fixed Assets & Inventory	<ul style="list-style-type: none">• Maintain fixed asset register and depreciation schedules.• Perform inventory reconciliations and valuation."	Five weeks		
10.	GL Reporting & PPA Support	<ul style="list-style-type: none">• Maintain and provide general Ledger, statutory accounting and reporting, internal and external audit support, trial balances, ledger reports, etc.• Payroll and Benefits accounting• Support preparation of Day 1 opening balance sheet and PPA documentation.	Five weeks		
11.	Order to Cash activities	<ul style="list-style-type: none">• Manage and support Credit Management, Customer Invoicing, Cash Application, AR Accounting, Collection and Dispute & Claims Handling.	Five weeks	[\$6,132]	[\$6,570]

12.	Bank Account Management	<ul style="list-style-type: none">Support setup of new Bank accounts in NetSuite and related systems for the Transferred Entities and/or any New Legal entities established under the Service Recipient or any of its Affiliates.Maintain control over the legacy bank accounts of the Transferred Entities.Manage bank interfaces, transaction tracking, and controls including bank reconciliations.	Five weeks	[\$15,802]	[\$18,722]
13.	Treasury-Payments & Receipts	<ul style="list-style-type: none">Process outgoing payments (AP, tax, payroll if applicable).Reconcile incoming AR receipts.	Five weeks		
14.	Credit Card (if active)	<ul style="list-style-type: none">Maintain cardholder records and monitor spend.Provide reporting and process payments on issued cards.	Five weeks		
15.	External Advisor Coordination	<ul style="list-style-type: none">Coordinate with external tax providers to ensure compliance with all federal, state/provincial, and local tax obligations.Review and file returns on Service Recipient's behalf if needed.	Five weeks	\$ 0	\$ 0
16.	Tax Audits and Inquiries	<ul style="list-style-type: none">Respond to outstanding tax audit requests or governmental correspondence.Escalate to Service Recipient when needed.Support any Transfer pricing requirements of Service Recipient, including data requirements	Five weeks		
17.	Tax Data Handover	<ul style="list-style-type: none">Compile and securely transfer historical tax filings, schedules, and supporting documentation to Service Recipient Tax.	Five weeks		
18.	Tax Data Handover	<ul style="list-style-type: none">Support any other requirement from Service Recipient Tax such as conversations with Service Recipient's external tax advisors on tax compliance, tax provision and transfer pricing, etc.	Five weeks		

Human Resources Services

Assumptions:

- Buyer or one of its Affiliates will assume certain Li-Cycle associated HR contracts for Day-1 business continuity (see Schedule 2.1(b)) and, accordingly, will have access to identified systems and tools for the duration of this Agreement.
- Given the above assumption, all costs related to these systems, tools, or applications have been excluded from this Schedule 2.1 and will instead be covered under Buyer's operating budget.
- Payroll processing for all countries (US, Switzerland, and Germany) will continue using Li-Cycle's existing vendors and systems (e.g., BambooHR, Oracle HCM, Paychex, CSC, RMS) without requiring migration.
- Local regulatory and tax compliance responsibilities (e.g., filings, benefit compliance) are assumed to remain covered under legacy vendor arrangements for the duration of this Agreement.
- Service Recipient HR and designated stakeholders will be provided access only to existing HR platforms (e.g., Oracle, BambooHR) with permissions aligned to current use cases.
- Core support for Germany-related payroll processes and benefits administration will be coordinated on the conveying entity side by Claudia Oelze, who will convey on Day 1. As she will be an employee of Service Recipient providing services for Service Recipient's benefit, her costs will not be charged back to Li-Cycle.

Services Not to be Performed through this Agreement:

- Stand up or implementation of Service Recipient-specific payroll or HR platforms.

No.	Service Category	Description of Transitional Service	Service Period	Labor Cost – 1 st 5 Weeks	Labor Cost – 2 nd 5 Weeks
1.	Payroll Processing – United States	<ul style="list-style-type: none"> • Manage weekly payroll calculations. • Coordinate with external payroll vendors. • Validate employee wage/salary, tax, and deduction information. • Ensure payroll submission, funding, and reporting to government authorities. 	Five weeks	[\$25,715]	[\$39,274]
2.	Payroll Processing – Switzerland	<ul style="list-style-type: none"> • Li-Cycle will manage monthly payroll processing for Switzerland using local payroll vendors. • Maintain compliance with local tax, social security, and labor laws. • Provide payroll support through CSC. 	Five weeks		
3.	Payroll Inquiries & Adjustments	<ul style="list-style-type: none"> • Respond to employee inquiries regarding pay, taxes, and deductions. • Process retroactive adjustments and corrections. 	Five weeks		

4.	Payroll Reporting & Filings	<ul style="list-style-type: none"> • Generate required payroll summaries and audit files. • Submit payroll-related government filings on behalf of Service Recipient entities. 	Five weeks		
5.	United States Benefits Management	<ul style="list-style-type: none"> • Maintain enrollment and administration of medical, dental, vision, life, and disability, 401(k) and other ancillary benefits. • Coordinate with third-party benefits providers. • Handle life event changes and benefits queries. 	Five weeks		
6.	Switzerland & Benefits Management	<ul style="list-style-type: none"> • Administer statutory and supplemental benefits in Switzerland. • Coordinate with local benefits brokers/providers. • Ensure legal compliance with Switzerland labor and social security laws. 	Five weeks		
7.	Germany Payroll & Benefits Management	<ul style="list-style-type: none"> • Provide knowledge transfer, governance oversight, issue resolution support, and information sharing related to Germany HR matters to ensure continuity of operations. This includes supporting local compliance, addressing ongoing employment-related queries, and enabling proper execution of global HR processes involving German operations. 	Five weeks		
8.	Benefits Communications	<ul style="list-style-type: none"> • Distribute benefit program details and enrollment instructions, if needed. • Support FAQs and direct employee inquiries to the right point of contact. 	Five weeks		
9.	Oracle HRIS Access	<ul style="list-style-type: none"> • Provide Service Recipient HR and designated stakeholders with secure access to Oracle HRIS for entities/employees conveying to/hired by Service Recipient. • Maintain data integrity and system uptime for employee record management, payroll history, performance reviews, and compliance documents. • Support basic reporting needs (headcount, tenure, comp history, etc.). 	Five weeks		

10.	Historical HR Data	<ul style="list-style-type: none"> • Provide full historical employee data exports as needed (e.g., payroll files, offer letters, performance reviews, compliance certifications, etc.) for entities/employees conveying to/hired by Service Recipient. • Enable on-demand document retrieval support. 	Five weeks		
11.	BambooHR Access – Switzerland & Germany	<ul style="list-style-type: none"> • Maintain BambooHR access for recruiting and onboarding activities. • Support job postings, application tracking, and employee onboarding workflows. 	Five weeks		

Legal Services

Assumptions:

- *Primary legal support will be managed by Lucy Soce, who will transition to Service Recipient or one of its Affiliates on Day 1. She may consult with Li-Cycle for data access, migration, and to address any legal questions that arise. Her costs will not be charged back to Li-Cycle.*
- *Service Recipient or one of its Affiliates will assume the relationship with Marks & Clerk on Day 1. Marks & Clerk manage the intellectual property (IP) portfolio and will support the legal transfer of IP titles to Service Recipient as per the sales agreement, including coordination of required filings to update patent and trademark office registers globally.*
- *Additional IP management support will be provided by Chris Biederman, who will also transition to Service Recipient or one of its Affiliates on Day 1. His costs will not be charged back to Li-Cycle.*

Services Not to be Performed through this Agreement:

- N/A.

No.	Service Category	Description of Transitional Service	Service Period	Labor Cost – 1 st 5 Weeks	Labor Cost – 2 nd 5 Weeks
1.	Data Migration	<ul style="list-style-type: none"> • Any data migration support related to the transfer of legal documents, minute books, and other corporate records to Service Recipient that may not have been completed prior to or at Closing. 	Five weeks	[\$2,533]	[\$4,871]

All Other**Assumptions:**

- *This bucket is intended to capture transitional support services not explicitly outlined elsewhere in the this Agreement but that may reasonably arise during the transition period to ensure business continuity.*

No.	Service Category	Description of Transitional Service	Service Period	Labor Cost – 1 st 5 Weeks	Labor Cost – 2 nd 5 Weeks
1.	Ad Hoc Support	• Ad hoc support or transitional activities requested by Service Recipient that are not specifically identified elsewhere in this Schedule but are requested by Service Recipient including ad hoc data requests, follow-up support to clarify documentation or any unforeseen transitional needs triggered by regulatory, legal or audit inquiries.	Five weeks	[\$10,000]	[\$10,000]

Schedule 2.1(b)

Information Technology Services

Assumptions:

- Buyer or one of its Affiliates will assume certain Li-Cycle-associated IT contracts for Day-1 business continuity and, accordingly, will have access to identified systems and tools for the duration of this Agreement.
- Given the above assumption, all costs related to these systems, tools, or applications have been excluded from this Schedule 2.1 and will instead be covered under Buyer's operating budget.
- Payor or one of its Affiliates shall provide to Li-Cycle ongoing support and services for all Information Technology (IT) systems currently used in the operation of Li-Cycle.
- Nothing in the above precludes the Payor or any of its Affiliates from making any changes to the IT infrastructure, applications, end user computing, regulatory / compliance (GRC), other agreements and contracts etc., except that no changes shall be made to Netsuite without Li-Cycle's prior written consent, not to be unreasonably withheld. Above mentioned support and services will be limited to the Term as defined in Article 8, Section 8.1 of this Agreement
- Payor or one of its Affiliates shall provide the Services in a professional and workmanlike manner, consistent with the standards currently maintained in the operation of Li-Cycle.

No.	Service Category	Description of Transitional Service	Service Period	Labor Cost – 1 st 5 Weeks	Labor Cost – 2 nd 5 Weeks
1.	IT Infrastructure Support	<ul style="list-style-type: none"> • Maintenance and operation of network infrastructure (including LAN/WAN, VPN, firewalls, switches, and routers). • Server administration and cloud hosting support (including virtual environments and third-party platforms). • End-user device support (e.g., laptops, desktops, mobile devices, printers). • Help desk and user support services during business hours (or as otherwise agreed). 	The Term	[\$0]	[\$0]
2.	Software and Systems Management	<ul style="list-style-type: none"> • Continued access to and maintenance of enterprise software, including ERP, CRM, HRIS, and financial systems. • Support for proprietary or custom-developed applications used in the Business. • User account management and permissions, including onboarding and offboarding. 	The Term		

3.	Operations Technology Support	<ul style="list-style-type: none"> Support and maintenance of OT systems integral to production, logistics, or service delivery, including SCADA, MES, and PLC systems. Coordination with third-party vendors or contractors related to OT systems (if applicable). System monitoring and troubleshooting. 	The Term		
4.	Data Management	<ul style="list-style-type: none"> Continued operation of data backup and disaster recovery protocols. Data integrity assurance and access controls. 	The Term		

Applications and Systems for Day 1 Continuity to be assumed by Service Recipient or one of its Affiliates on Day 1:

Vendor	Description	Function Support
Azure Infrastructure	Cloud infrastructure	IT
Bamboo	HRIS system used for recruiting, onboarding, and vacation management in EMEA	HR
Bartender	Label printing application used to interface printers with NetSuite	Operations
Bell	Internet service for Hagerman Spoke (Kingston)	IT
Bell	Internet service for Hagerman Spoke (Kingston)	IT
Canary	IoT data historian.	Operations
CenturyLink Communications, LLC dba Lumen Technologies Group (Lumen)	Internet service for Alabama Spoke (Northport)	IT
CenturyLink Communications, LLC dba Lumen Technologies Group (Lumen)	Internet service for Alabama Warehouse (Cottondale)	IT
CenturyLink Communications, LLC dba Lumen Technologies Group (Lumen)	Internet service for Arizona Spoke (Gilbert)	IT
CenturyLink Communications, LLC dba Lumen Technologies Group (Lumen)	Internet service for Germany Spoke (Magdeburg)	IT
Charter Communications Holdings LLC dba Spectrum	Internet service for the Hub	IT
Cisco Meraki	License renewals for managing internal networks, wireless, cameras and firewalls	IT
ClickSMS	SMS service to send alert from operations to operators	Operations
CloudCoders	WMS application used to interface scanners with NetSuite	Operations
Cox Communications Arizona, LLC	Internet service for Arizona Warehouse 2 (Pecos)	IT
Crown Castle Fiber LLC	Internet service for 1200 Ridgeway Ave (Rochester)	IT

Crown Castle Fiber LLC	Internet service for the Hub (Rochester)	IT
Cyberhunter	Cybersecurity service and infrastructure (MDR, NDR)	IT
DeepL	Software used for proper translation	All
eLogger	Operational log book	Operations
Evisort	Intelligent Contract Automation	Legal
Expensify	Cloud-based expense report software that allows one to track expenses, create expense reports, manage employee expenses and get reimbursed quickly	Finance
	Cloud-based IT Service Management (ITSM) and Employee Service Management (ESM) solution that helps the organization manage IT services and operations efficiently	IT
Freshservice		IT
Frontier Communications	Internet for Arizona Spoke (Gilbert)	IT
Frontier Communications	Internet for New York Spoke (Rochester)	IT
Frontier Communications	Internet for New York Spoke (Rochester)	IT
GitHub	Source code repository for custom developed software	IT
HostPapa	Webhosting for Li-Cycle.com	Marketing
IsoMetrix	Health & safety incident reporting system	Health & Safety
Microsoft	Exchange Online (Plan 1)	All
Microsoft	Microsoft Intune Plan 1	All
Microsoft	Microsoft Teams Domestic and International	All
Microsoft	Microsoft Teams Premium	All
Microsoft	Microsoft Teams Shared Devices	All
Microsoft	Office 365 Extra File Storage	All
Microsoft	Planner and Project Plan 3	All
Microsoft	Planner Plan 1	All
Microsoft	Power Automate Per User Plan	All
Microsoft	Power Automate Premium	All
Microsoft	Power BI Premium Per User Add-On	All
Microsoft	Power BI Pro	All
Microsoft	Visio Plan 2	All
Microsoft (CSP Is the vendor)	Azure Plan Consumption	All
Microsoft E5	Email, Teams, OneDrive, Office Suite (includes apps)	All
Microsoft F3	Email, Teams, OneDrive, Office Suite (web only)	All
Microsoft Teams Domestic Calling Plan	Domestic calling phone numbers in Teams	All
Navan	Corporate travel management platform lets employees book, update, or cancel trips on their own	Finance
Net-2-Net	Barracuda Essentials Protection	IT
Net-2-Net	Barracuda Sentinel for Office 365	IT
Net-2-Net	Cloudflare: DNS hosting	IT
Net-2-Net	Off-Site Backup - Silver Plan	IT
Net-2-Net	Proactive Service Monitoring	IT
Net-2-Net	Remote Access , Inventory Management	IT
Net-2-Net	SonicWall TZ500 Firewall - Hagerman Kingston ON , Canada	IT
Net-2-Net	Webroot AntiVirus	IT

Net-2-Net	Windows Server Lisc	IT
OneSource	Denied Party Screening	Legal
OpenPath	Digital sign in a facilities	IT
Oracle HCM	Global HRIS system	HR
Oracle NetSuite	NetSuite serves the primary global system for financials (order-to-cash, procure-to-pay), and as the system of record for manufacturing (plan-to-produce). It manages all core transactions, including sales orders, purchase orders, bills, and inventory. Cloud solution for virtual private network. Allows access to internal network from outside of the organization	Finance
P81	Autodesk which is used for spoke design	IT
Rand	Automox: Patch management software for servers, desktops, and laptops	R&D
Softchoice		IT
Stack Holdings GmbH dba		
Eversign GmbH	Xodo sign: e-signature	Legal
Swisscom Ltd	Internet for Baar Office (Switzerland)	IT
Teamviewer	Remote control software for label scanners	IT
Telekom Deutschland GmbH	Internet service for Germany Spoke (Magdeburg)	IT
VMWare	Virtual machines used for on premises servers	IT

All Other

Assumptions:

- This bucket is intended to capture transitional support services not explicitly outlined elsewhere in this Agreement but that may reasonably arise during the Term to ensure business continuity.

No.	Service Category	Description of Transitional Service	Service Period	Labor Cost – 1 st 5 Weeks	Labor Cost – 2 nd 5 Weeks
1.	Ad Hoc Support	Reasonable access during normal business hours to the employees of Payor or its affiliates that were previously employees of Li-Cycle for limited ad hoc data and information requests, and to books and records, in each case pertaining to the Business prior to the Effective Date, as is necessary to wind-down its operations and those of its subsidiaries, to advise on the preparation or amendment of any Tax Returns, and to advise on ongoing CRA and HST audits.	[1 Month]	[\$0]	[\$0]

Tab B

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

A handwritten signature in cursive script, appearing to read "Meena", with a stylized flourish at the end.

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

**AMENDMENT NO. 3
TO
EQUITY AND ASSET PURCHASE AGREEMENT**

This AMENDMENT NO. 3, dated as of July 29, 2025 (this “Amendment”), to that certain Equity and Asset Purchase Agreement, dated as of May 14, 2025 (as amended by Amendment No. 1, dated as of May 22, 2025 (“Amendment No. 1”) and Amendment No. 2, dated as of July 9, 2025 (“Amendment No. 2”), and as may be further amended, supplemented or otherwise modified from time to time, the “Purchase Agreement”), by and among, Glencore Canada Corporation, a corporation existing under the laws of the Province of Ontario (“Buyer”), Li-Cycle Holdings Corp., a corporation existing under the laws of the Province of Ontario (“Seller Parent”), and each of the other persons set forth on Schedule I attached to the Purchase Agreement (each, including Seller Parent, a “Seller” and collectively with Seller Parent, the “Sellers”). Capitalized terms used and not otherwise defined in this Amendment shall have the respective meanings given to them in the Purchase Agreement.

RECITALS

WHEREAS, the Parties desire to amend the Purchase Agreement;

WHEREAS, Section 10.5 of the Purchase Agreement provides that the Purchase Agreement may be amended, supplemented or modified, and any of its terms, covenants, representations, warranties or conditions may be waived, only by a written instrument executed by Buyer and Seller Parent, or in the case of a waiver, by the party waiving compliance; and

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual premises and covenants hereinafter set forth, the parties hereto agree as follows:

AGREEMENT

SECTION 1. Amendments.

(a) Recital G of the Purchase Agreement is hereby amended by replacing the reference to “\$10,500,000” with “\$13,079,000”.

(b) The definition of “Excluded Assets” contained in Section 1.1 of the Purchase Agreement is hereby amended by replacing the reference to “Section 2.3” with “Section 2.4”.

(c) Section 2.2 of the Purchase Agreement is hereby amended by deleting the word “and” at the end of subclause (r), inserting a new subclause (s) as follows and renumbering the subsequent subclauses accordingly:

“(s) all policies and procedures required to operate the Business, provided that if the Sellers cannot provide original versions of such policies and procedures, copies thereof; and”

(d) Section 2.4 of the Purchase Agreement is hereby amended by deleting the word “and” at the end of subclause (m), inserting a new subclause (n) as follows and renumbering the subsequent subclause accordingly:

“(n) “all documents, communications or other materials that are subject to attorney-client privilege, work product doctrine, or any other applicable legal privilege or protection, and nothing in this Agreement shall be construed as a waiver of any privilege or protection with respect to such information; and”

(e) Section 2.7(a) of the Purchase Agreement is hereby amended by adding the following text immediately following the last sentence:

“Notwithstanding anything to the contrary in this Section 2.7, any Contract listed on Section 2.7(a)(i) of the Sellers’ Disclosure Schedule, or that is otherwise related to IT Systems and necessary to satisfy each Party’s obligation to provide services under the Transition Services Agreement (each, a “Required Contract”), may be added to Section 2.7(a) of the Sellers’ Disclosure Schedule and designated an Assumed Contract for the period of time following the Closing until the termination or expiration (whichever is earlier) of the Transition Services Agreement (the “Post-Closing Designation Deadline”). Subject to Section 2.7(j), promptly following the addition of any Required Contract to Section 2.7(a) of the Sellers’ Disclosure Schedule, each applicable Seller shall assign such Required Contract to Buyer (or its applicable designee), unless such an assignment, without the consent of a third party (or Governmental Entity), would constitute a breach or other contravention thereof or a violation of applicable Law or Order of the CCAA Court or the U.S. Bankruptcy Court, in which case, such Required Contract shall be assigned to Buyer at the time that such consent is obtained or a Further Order, is approved pursuant to Section 2.7(c).”

(f) Section 2.7 of the Purchase Agreement is hereby amended by adding a new clause (j) as follows:

“(j) In furtherance (and not in limitation) of each Party’s obligations under Section 2.7(i), each Seller agrees to retain for the benefit of Buyer, all right, title and interest in any Required Contract that has not been assigned to Buyer pursuant to Section 2.7(a), in each case, until the Post-Closing Designation Deadline, and the benefits and burdens, including the payment of any costs and expenses in excess of such benefits, of such Required Contract will be for Buyer through the Transition Services Agreement or such other interim arrangement between the Parties. On or prior to the Post-Closing Designation Deadline, if requested by Buyer, Seller will seek to obtain the approval of a Further Order, pursuant to Section 2.7(c), on such terms as are necessary to give effect to the assignment of any Required Contracts designated in writing by the Buyer and on requisite notice to the affected contractual counterparty(ies) and in such form and substance acceptable to Buyer, at Buyer’s cost and expense.”

(g) Section 3.1(b) is hereby amended by deleting the word “and” at the end of subclause (xv), inserting a new subclause (xvi) as follows and all subsequent items shall be renumbered accordingly:

“(xvi) all Books and Records in a format acceptable to Buyer, unless the Parties agree to deliver the Books and Records on a later date; and”

(h) Section 3.2(a) is hereby amended by replacing the reference to “Forty One Million Dollars (\$41,000,000)” with “Forty Three Million Five Hundred and Seventy Nine Thousand Dollars (\$43,579,000)”.

(i) Step 3 of Schedule III to the Purchase Agreement is hereby amended by replacing the reference to “\$41,000,000” with “\$43,579,000”.

(j) The Parties hereby agree that in connection with the amendments to the Purchase Agreement contemplated in this Amendment, (i) Section 2.5(c) of the Sellers’ Disclosure Schedule is hereby amended by replacing the reference to “\$40,000,000” with “\$43,579,000”, and (ii) the Sellers’ Disclosure Schedule is hereby amended by adding a new Section 2.7(a)(i) in the form attached hereto as Schedule A.

SECTION 2. Miscellaneous.

(a) Assignment. Neither this Amendment nor any of the rights or obligations under this Amendment may be assigned by the Sellers without the prior written consent of Buyer, or by Buyer without the prior written consent of Sellers; provided, however, that Buyer may assign its rights and liabilities hereunder to one or more Affiliates of Buyer, which assignment shall not relieve Buyer of its obligations hereunder, except in the case of an assignment by Buyer to an entity of substance reasonably acceptable to Sellers (it being agreed that Glencore International AG is reasonably acceptable to Seller Parent), in which case, Buyer shall be relieved of all such obligations. Subject to the foregoing, this Amendment shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

(b) Governing Law; Disputes; Severability. This Amendment, the rights and obligations of the Parties under this Amendment, and any claims or controversy directly or indirectly based upon or arising out of this Agreement or the Transaction (whether based on contract, tort, or any other theory), including all matters of construction, validity and performance, shall in all respects be governed by, and interpreted, construed and determined in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to the conflicts of law principles thereof. The Parties consent to the jurisdiction and venue of the courts of Ontario for the resolution of any such disputes arising under this Agreement. Each Party agrees that service of process on such Party as provided in Section 10.4 of the Purchase Agreement shall be deemed effective service of process on such Party. Buyer and the Sellers further agree that the CCAA Court shall have jurisdiction over all disputes and other matters relating to (i) the interpretation and enforcement of this Amendment or any other Transaction Document and/or (ii) the Transferred Assets and/or Assumed Liabilities and the Parties expressly consent to and agree not to contest such jurisdiction. Section 10.7 (*Invalidity*), Section 10.9 (*Waiver of Right to Trial By Jury*) and Section 10.10 (*Specific Performance*) of the Purchase Agreement are incorporated by reference into this Amendment, *mutatis mutandis*, as if set forth in full herein.

(c) No Other Amendments or Waivers. Except as expressly modified by this Amendment, Amendment No. 1 and Amendment No. 2, the Purchase Agreement remains unchanged and in full force and effect. The amendments contained herein are limited in nature, and except as expressly set forth in this Amendment, nothing herein shall operate as an amendment or waiver of any right or remedy under the Purchase Agreement, preclude any other or further exercise thereof or the exercise of any other right or power.

(d) Execution in Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Counterparts to this Amendment may be delivered via “pdf” or facsimile. In proving this Amendment, it shall not be necessary to produce or account for more than one such counterpart signed by the Party against whom enforcement is sought.

[Signature Pages Follow.]

IN WITNESS WHEREOF the parties hereto have caused this Amendment to be duly executed as of the date set forth above.

BUYER:

GLENCORE CANADA CORPORATION

By: _____
Name: Adam Luckie
Title: Authorized Signatory

SELLER PARENT:

LI-CYCLE HOLDINGS CORP.

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

[Signature Page – Amendment No. 3 to Equity and Asset Purchase Agreement]

SCHEDULE A**Section 2.7(a)(i)**

Section 2.7(a)(i)
Required Contracts.

1. Prepay Quote #QU233142-01, dated November 22, 2022, by and between Li-Cycle Corp. and BambooHR.
2. Purchase Order, dated October 16, 2023, by and between Li-Cycle and Seagull Scientific, LLC ("BarTender").
3. BarTender Maintenance Agreement, dated November 10, 2022, by and between Li-Cycle and BarTender.
4. Canary Labs Software License Agreement, by and between Li-Cycle Corp. and Canary Labs, Inc. ("Canary").
5. CustomerCare Agreement, dated July 11, 2024, by and between Li-Cycle Corp. and Canary.
6. Quote Reference 20240624-112608237, dated June 24, 2022, by and between Li-Cycle Corp. and Canary.
7. Service Order, dated February 8, 2022, by and between Li-Cycle Inc. and CenturyLink Communications LLC d/b/a Lumen Technologies Group ("Lumen").
8. Renewal Order Form, dated May 15, 2025, by and between Li-Cycle Inc. and Lumen.
9. Service Order, dated December 12, 2022, by and between Li-Cycle Inc. and Lumen.
10. Service Order, dated July 6, 2022, as modified by Service Modification Order Form, dated May 10, 2023, by and between Li-Cycle Inc. and Lumen.
11. Service Order, dated June 16, 2022, by and between Li-Cycle Inc. and Lumen.
12. Service Order, dated May 26, 2023, by and between Li-Cycle and Charter Communications Holdings LLC d/b/a Spectrum.
13. Commercial Services Agreement, dated January 8, 2024, by and between Li-Cycle and Cox Communications Arizona, LLC.
14. Order Form, dated February 11, 2022, by and between Li-Cycle Inc. and Crown Castle Fiber LLC ("Crown").
15. Order Form, dated May 26, 2023, by and between Li-Cycle Inc. and Crown.
16. Services Agreement, effective March 1, 2024, by and between Li-Cycle Corp. and Cyberhunter Solutions, Inc.

17. Master Software License Agreement, dated March 6, 2023, by and between Li-Cycle Holdings Corp. and eLogger, Inc. ("eLogger").
18. Order Form No. 1, dated March 22, 2023, by and between Li-Cycle Holdings Corp. and eLogger.
19. Proposal for Li-Cycle Holdings Corp, dated March 1, 2023, by and between Li-Cycle Holdings Corp. and Evisort, Inc.
20. Service Order Form, dated September 16, 2024, by and between Li-Cycle and Freshworks Inc. ("Freshworks").
21. Service Order Form, dated November 29, 2021, by and between Li-Cycle and Freshworks.
22. Frontier Services Agreement, dated May 19, 2020, by and between Li-Cycle and Frontier Communications of America, Inc. ("Frontier").
23. Dedicated Internet Access Schedules, dated October 11, 2024, by and between Li-Cycle and Frontier.
24. Dedicated Internet Access Schedules, dated October 5, 2021, by and between Li-Cycle and Frontier.
25. Subscription and Cloud Hosting Services Agreement, dated October 28, 2021, as amended on June 1, 2022, by and between Li-Cycle Americas Corp. and Metrix Software North America, Inc.
26. Microsoft Online Subscription Agreement, dated March 2019, by and between Li-Cycle and Microsoft Corporation.
27. Managed IT Services Proposal, dated March 12, 2020, by and between Li-Cycle Corp. and Net2Net Solutions Inc.
28. Order Form, dated August 8, 2022, by and between Li-Cycle Holdings Corp. and Thompson Reuters OneSource Global Strade ("OneSource").
29. Order Form, dated June 28, 2023, by and between Li-Cycle Holdings Corp. and OneSource.
30. Subscription Services Agreement, dated June 29, 2020, by and between Li-Cycle Corp. and Oracle Canada ULC ("Oracle").
31. Oracle Cloud Services Agreement, dated February 28, 2022, as amended on February 28, 2022, by and between Li-Cycle Corp. and Oracle.
32. Ordering Document, dated December 3, 2024, by and between Li-Cycle Corp. and Oracle.

33. Ordering Document, dated August 22, 2023, by and between Li-Cycle Corp. and Oracle.
34. Quote, dated November 6, 2024, by and between Li-Cycle Corp. and Softchoice LP.
35. Stack Holdings GmbH d/b/a Eversign GmbH

Any Contracts or arrangements with the following counterparties:

1. Azure Infrastructure
2. Bell
3. Cisco Meraki
4. ClickSMS
5. CloudCoders
6. DeepL SE
7. GitHub
8. HostPapa
9. OpenPath
10. P81
11. Rand
12. Teamviewer

Notwithstanding anything to the contrary in Section 2.7 of the Agreement, unless the Total Rochester Option has been exercised, the following contracts may be added to Section 2.7(a) of the Sellers' Disclosure Schedule and designated an Assumed Contract for the period of time following the Closing until the Post-Closing Designation Deadline.

1. Ground Lease Agreement, dated August 3, 2021, by and between Ridgeway Properties I, LLC and Li-Cycle North America Hub, Inc.
2. Amendment to Ground Lease Agreement, dated as of June 9, 2022, by and between Ridgeway Properties I, LLC and Li-Cycle North America Hub, Inc.
3. Amended and Restated Ground Sublease Agreement (Warehouse), dated May 31, 2024, by and between Pike Conductor DEV 1, LLC and Li-Cycle North America Hub, Inc.
4. Standard Design-Build Agreement and General Conditions, dated June 30, 2022 by and between Li-Cycle North America Hub, Inc. and Pike Conductor DEV 1, LLC

5. The DOE Loan Documents.
6. Lease Agreement, dated December 1, 2022, by and between Li-Cycle North America Hub, Inc. and COMIDA.
7. Leaseback Agreement, dated December 1, 2022, by and between Li-Cycle North America Hub, Inc. and COMIDA.
8. Payment In Lieu of Tax Agreement, dated December 1, 2022, by and between Li-Cycle North America Hub, Inc. and COMIDA.
9. Amended and Restated Project Agreement, dated December 23, 2022, by and between Li-Cycle North America Hub, Inc. and COMIDA.

Tab C

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

A handwritten signature in cursive script, appearing to read "Meena", followed by a stylized flourish or initial.

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

**AMENDMENT NO. 3
TO
EQUITY AND ASSET PURCHASE AGREEMENT**

This AMENDMENT NO. 3, dated as of July ~~24~~²⁹, 2025 (this “Amendment”), to that certain Equity and Asset Purchase Agreement, dated as of May 14, 2025 (as amended by Amendment No. 1, dated as of May 22, 2025 (“Amendment No. 1”) and Amendment No. 2, dated as of July 9, 2025 (“Amendment No. 2”), and as may be further amended, supplemented or otherwise modified from time to time, the “Purchase Agreement”), by and among, Glencore Canada Corporation, a corporation existing under the laws of the Province of Ontario (“Buyer”), Li-Cycle Holdings Corp., a corporation existing under the laws of the Province of Ontario (“Seller Parent”), and each of the other persons set forth on Schedule I attached to the Purchase Agreement (each, including Seller Parent, a “Seller” and collectively with Seller Parent, the “Sellers”). Capitalized terms used and not otherwise defined in this Amendment shall have the respective meanings given to them in the Purchase Agreement.

RECITALS

WHEREAS, the Parties desire to amend the Purchase Agreement;

WHEREAS, Section 10.5 of the Purchase Agreement provides that the Purchase Agreement may be amended, supplemented or modified, and any of its terms, covenants, representations, warranties or conditions may be waived, only by a written instrument executed by Buyer and Seller Parent, or in the case of a waiver, by the party waiving compliance; and

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual premises and covenants hereinafter set forth, the parties hereto agree as follows:

AGREEMENT

SECTION 1. Amendments.

(a) Recital G of the Purchase Agreement is hereby amended by replacing the reference to “\$10,500,000” with “\$13,079,000”.

(b) The definition of “Excluded Assets” contained in Section 1.1 of the Purchase Agreement is hereby amended by replacing the reference to “Section 2.3” with “Section 2.4”.

(c) Section 2.2 of the Purchase Agreement is hereby amended by deleting the word “and” at the end of subclause (r), inserting a new subclause (s) as follows and renumbering the subsequent subclauses accordingly:

“(s) all policies and procedures required to operate the Business, provided that if the Sellers cannot provide original versions of such policies and procedures, copies thereof; and”

(d) Section 2.4 of the Purchase Agreement is hereby amended by deleting the word “and” at the end of subclause (m), inserting a new subclause (n) as follows and renumbering the subsequent subclause accordingly:

“(n) “all documents, communications or other materials that are subject to attorney-client privilege, work product doctrine, or any other applicable legal privilege or protection, and nothing in this Agreement shall be construed as a waiver of any privilege or protection with respect to such information; and”

(e) Section 2.7(a) of the Purchase Agreement is hereby amended by adding the following text immediately following the last sentence:

“Notwithstanding anything to the contrary in this Section 2.7, ~~unless the Total Rochester Option has been exercised~~, any Contract listed on Section 2.7(a)(i) of the Sellers’ Disclosure Schedule, or that is otherwise related to IT Systems and necessary to satisfy each Party’s obligation to provide services under the Transition Services Agreement ~~or otherwise support the transition and delivery of the Business and the Transferred Assets~~ (each, a “Required Contract”), may be ~~added or eliminated from Section 2.7(a) of the Sellers’ Disclosure Schedule and, if~~ added to Section 2.7(a) of the Sellers’ Disclosure Schedule; and designated an Assumed Contract for the period of time following the Closing until the termination or expiration (whichever is earlier) of the Transition Services Agreement (the “Post-Closing Designation Deadline”). Subject to Section 2.7(j), promptly following the addition of any Required Contract to Section 2.7(a) of the Sellers’ Disclosure Schedule, each applicable Seller shall assign such Required Contract to Buyer (or its applicable designee), unless such an assignment, without the consent of a third party (or Governmental Entity), would constitute a breach or other contravention thereof or a violation of applicable Law or Order of the CCAA Court or the U.S. Bankruptcy Court, in which case, such Required Contract shall be assigned to Buyer at the time that such consent is obtained or a Further Order, is approved pursuant to Section 2.7(c).”

(f) Section 2.7 of the Purchase Agreement is hereby amended by adding a new clause (j) as follows:

“(j) In furtherance (and not in limitation) of each Party’s obligations under Section 2.7(i), each Seller agrees to retain for the benefit of Buyer, all right, title and interest in any Required Contract that has not been assigned to Buyer pursuant to Section 2.7(a), in each case, until the Post-Closing Designation Deadline, and the benefits and burdens, including the payment of any costs and expenses in excess of such benefits, of such Required Contract will be for Buyer through the Transition Services Agreement or such other interim arrangement between the Parties. On or prior to the Post-Closing Designation Deadline, if requested by Buyer, Seller will seek to obtain the approval of a Further Order, pursuant to Section 2.7(c), on such terms as are necessary to give effect to the assignment of any Required Contracts designated in writing by the Buyer and on requisite notice to the affected contractual counterparty(ies) and in such form and substance acceptable to Buyer, at Buyer’s cost and expense.”

(g) Section 3.1(b) is hereby amended by deleting the word “and” at the end of subclause (xv), inserting a new subclause (xvi) as follows and all subsequent items shall be renumbered accordingly:

“(xvi) all Books and Records in a format acceptable to Buyer, unless the Parties agree to deliver the Books and Records on a later date; and”

(h) Section 3.2(a) is hereby amended by replacing the reference to “Forty One Million Dollars (\$41,000,000)” with “Forty Three Million Five Hundred and Seventy Nine Thousand Dollars (\$43,579,000)”.

(i) Step 3 of Schedule III to the Purchase Agreement is hereby amended by replacing the reference to “\$41,000,000” with “\$43,579,000”.

(j) The Parties hereby agree that in connection with the amendments to the Purchase Agreement contemplated in this Amendment, (i) Section 2.5(c) of the Sellers’ Disclosure Schedule is hereby amended by replacing the reference to “\$40,000,000” with “\$43,579,000”, and (ii) the Sellers’ Disclosure Schedule is hereby amended by adding a new Section 2.7(a)(i) in the form attached hereto as Schedule A.

SECTION 2. Miscellaneous.

(a) Assignment. Neither this Amendment nor any of the rights or obligations under this Amendment may be assigned by the Sellers without the prior written consent of Buyer, or by Buyer without the prior written consent of Sellers; provided, however, that Buyer may assign its rights and liabilities hereunder to one or more Affiliates of Buyer, which assignment shall not relieve Buyer of its obligations hereunder, except in the case of an assignment by Buyer to an entity of substance reasonably acceptable to Sellers (it being agreed that Glencore International AG is reasonably acceptable to Seller Parent), in which case, Buyer shall be relieved of all such obligations. Subject to the foregoing, this Amendment shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

(b) Governing Law; Disputes; Severability. This Amendment, the rights and obligations of the Parties under this Amendment, and any claims or controversy directly or indirectly based upon or arising out of this Agreement or the Transaction (whether based on contract, tort, or any other theory), including all matters of construction, validity and performance, shall in all respects be governed by, and interpreted, construed and determined in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to the conflicts of law principles thereof. The Parties consent to the jurisdiction and venue of the courts of Ontario for the resolution of any such disputes arising under this Agreement. Each Party agrees that service of process on such Party as provided in Section 10.4 of the Purchase Agreement shall be deemed effective service of process on such Party. Buyer and the Sellers further agree that the CCAA Court shall have jurisdiction over all disputes and other matters relating to (i) the interpretation and enforcement of this Amendment or any other Transaction Document and/or (ii) the Transferred Assets and/or Assumed Liabilities and the Parties expressly consent to and agree not to contest such jurisdiction. Section 10.7 (*Invalidity*), Section 10.9 (*Waiver of Right to Trial By Jury*) and Section 10.10 (*Specific Performance*) of the Purchase Agreement are incorporated by reference into this Amendment, *mutatis mutandis*, as if set forth in full herein.

(c) No Other Amendments or Waivers. Except as expressly modified by this Amendment, Amendment No. 1 and Amendment No. 2, the Purchase Agreement remains unchanged and in full force and effect. The amendments contained herein are limited in nature, and except as expressly set forth in this Amendment, nothing herein shall operate as an amendment or waiver of any right or remedy under the Purchase Agreement, preclude any other or further exercise thereof or the exercise of any other right or power.

(d) Execution in Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Counterparts to this Amendment may be delivered via “pdf” or facsimile. In proving this Amendment, it shall not be necessary to produce or account for more than one such counterpart signed by the Party against whom enforcement is sought.

[Signature Pages Follow.]

IN WITNESS WHEREOF the parties hereto have caused this Amendment to be duly executed as of the date set forth above.

BUYER:

GLENCORE CANADA CORPORATION

By: _____

Name: Adam Luckie

Title: Authorized Signatory

SELLER PARENT:

LI-CYCLE HOLDINGS CORP.

By: _____

Name: William Aziz

Title: Chief Restructuring Officer

[Signature Page – Amendment No. 3 to Equity and Asset Purchase Agreement]

SCHEDULE A

Section 2.7(a)(i)

Tab D

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

A handwritten signature in cursive script, appearing to read "Meena", followed by a stylized flourish or initial.

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

KEY EMPLOYEE INCENTIVE PLAN (“KEIP”)

July 29, 2025

Background

Li-Cycle Holdings Corp. (the “**Company**”) and certain of its affiliates commenced proceedings (the “**CCAA Proceedings**”) pursuant to the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) in May 2025. The Company obtained an initial CCAA order from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on May 14, 2025. Since then, the Company has completed a Court-supervised sale and investment solicitation process in which a transaction with Glencore Canada Corporation and certain of its affiliates (“**Glencore**”) has been selected as the Successful Bid, subject to Court approval. Also, subject to approval by the Court, the Company expects to enter into an agreement to provide certain transition services to Glencore for up to ten weeks following the sale, pursuant to a Transition Services Agreement (“**TSA**”).

Li-Cycle requires the continued active engagement of certain key employees to keep the business running and to maximize the value of its business during the winddown and transition period following the close of the sale to Glencore. Subject to funding from Glencore pursuant to the TSA, and applicable Court approval, Li-Cycle intends to put in place a Key Employee Incentive Plan (“**KEIP**”) in the form contemplated herein for the purpose of securing the continued service of the KEIP Employees (as defined below) during the TSA periods.

Purpose and Scope

Li-Cycle’s senior management believes that the retention and continued employment of certain key employees (the “**KEIP Employees**”), as listed in **Schedule “A”** hereto, along with the proposed payments to the KEIP Employees (the “**KEIP Payments**”), are necessary to facilitate the efficient and effective winddown of the business and the provision of the transition services to Glencore during the TSA periods.

The KEIP Employees have skills, knowledge, and capabilities that are necessary for the success of these endeavors. The KEIP Employees have other employment options available to them, and it would be difficult to replace them in the near future given Li-Cycle’s current circumstances. Replacement of the KEIP Employees would pose a challenge given the time constraints under which Li-Cycle is presently operating.

The proposed KEIP provides the KEIP Payments based on the KEIP Employee’s position and impact and value to the business. Li-Cycle believes that the proposed KEIP properly incentivizes the KEIP Employees, as it demonstrates Li-Cycle’s ability to reward employees, financially, for their commitment to stay and ensure the TSA is successful.

KEIP Payments

This KEIP shall be in the maximum aggregate amount of **CAD \$86,964 and USD \$48,076** to be allocated among the KEIP Employees as set out in **Schedule "A"**. The KEIP Payments will be paid by Li-Cycle to the KEIP Employees, conditional on the satisfaction of the KEIP Conditions (as set out herein) and the approval of the KEIP by the Court, at the end of two periods (each a "**KEIP Period**"), as set forth below.

KEIP Period

Subject to the terms and conditions of this Agreement, a KEIP Payment would be payable by the Company to the relevant employees at the end of two periods (each, a "**KEIP Period**"), to the extent applicable, as follows:

a) KEIP Period One – August 7, 2025 to September 11, 2025

This period begins on August 7, 2025 and ends the earlier of:

- (a) September 11, 2025; and
 - (b) the date on which the employee is terminated by the Company, if earlier terminated without cause;
- (the "**KEIP Period One**").

b) KEIP Period Two – September 12, 2025 to October 16, 2025

This period begins on September 12, 2025, if and only if the TSA is extended past September 12, 2025 and ends on the earlier of:

- c) October 16, 2025; and
 - d) the date on which the employee is terminated by the Company, if earlier terminated without cause;
- (the "**KEIP Period Two**").

If payable, the KEIP Payment will be paid on the next scheduled pay date following the end of the applicable KEIP Period, or as soon as practicable thereafter (but in all events, no later than 30 days following the end of the KEIP Period). The lump sum will be subject to the required tax withholdings and source deductions. The KEIP Payment has been calculated so as to include all applicable vacation pay so that, to the maximum extent permitted by law, no additional vacation pay will accrue or be payable to the employee as a result of the KEIP Payment. In addition, the KEIP Payment is not considered earnings for purposes of any earnings-based Company employee benefit plan.

KEIP Conditions

The KEIP and the KEIP Payments are subject to the following conditions:

- a) The KEIP Employee must remain actively employed in their current position, or as otherwise required by Li-Cycle, through to the end of the applicable KEIP Period to be eligible to receive the applicable KEIP Payment (other than short-term absences such as approved vacation or sick days);

- b) The KEIP Employee must fulfill their performance expectations and work their regular schedule throughout the applicable KEIP Periods;
- c) The KEIP Employee shall have maintained the confidentiality of the KEIP;
- d) The KEIP Employee shall not have breached the non-disparagement terms set out in the KEIP;
- e) Unscheduled absences, for any reason, for more than five (5) cumulative days, in any month, throughout the respective KEIP Periods will result in a pro rata reduction of the applicable KEIP Payment(s) for the days that exceed the allowable five; and,
- f) if, during the respective KEIP Periods, the KEIP Employee does not meet performance expectations, voluntarily resign or retire, or involuntarily separate for any reason, other than disability, death, or termination by the Company unrelated to any misconduct on their part, then the KEIP Employee will not receive any KEIP Payments, prorated or otherwise

(collectively, the “**KERP Conditions**”).

If, at any point during the KEIP Period, the Company decides to extend the KEIP Period, it will be presented to the relevant employees by way of a revised KEIP which will be required to be signed by the applicable employee. The financial terms of any revised KEIP will be consistent with the original KEIP. The employee may choose to agree to the new terms by signing the revised KEIP or they may decide, without penalty, to continue under the terms of the original KEIP. If an employee continues under the term of the original KEIP and the conditions upon which an obligation to pay the KEIP Payments are not achieved, then the KEIP will expire, and the employee will not be entitled to any payment under any revised KEIP or otherwise.

Li-Cycle, in consultation with their professional advisors and the Monitor, will be solely responsible for making determinations with respect to the KEIP. The determination of Li-Cycle with respect to entitlement will be final and binding on the KEIP Employees and no KEIP Employee will have any claim or recourse against the officers, directors, shareholders, advisors, or other representatives of Li-Cycle or the Monitor in respect of any matter relating to the KEIP.

If an individual who would otherwise be a KEIP Employee has resigned or had their employment terminated for cause on or before the date that any KEIP Payments are due, then the entitlement of such individual to receive such future amount under the KEIP shall cease, and the individual will not receive and will have no claim for any further amounts under the KEIP.

Confidentiality

The terms of the KEIP are private and confidential as amongst and between: (i) the KEIP Employees; and (ii) any current or future non-eligible employees. Therefore, Li-Cycle will require, as a condition of payment under the KEIP, that each KEIP Employee acknowledge and agree to maintain confidentiality as to the terms of the KEIP, including as to the amount of any payments thereunder.

Non-Disparagement

The maintenance of the reputation of Li-Cycle and its directors and management is important to ensuring the efficient and effective conduct of the business during the TSA period. Therefore, Li-Cycle will require, as a condition of payment under the KEIP, that each KEIP Employee agree to not in any way disparage or make any negative public statements or comments about Li-Cycle or its directors or management, in writing, orally or otherwise.

Schedule "A" – KEIP Employees

See attached.

KEIP Recipients	KEIP Period One (USD)	KEIP Period One (CAD)	KEIP Period Two (USD)	KEIP Period Two (CAD)

Total CAD per Period	
Total USD per Period	
Total CAD for Two Periods	\$86,964.00
Total USD for Two Periods	\$48,076.00

Tab E

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

A handwritten signature in cursive script, appearing to read "Meena", with a stylized flourish at the end.

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

Confidential Exhibit “E”
Unredacted Key Employee Incentive Plan
To be Sealed Pending Further Order of the Court

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-25-00743053-00CL⁸⁰

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

Proceeding Commenced at Toronto

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

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

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