

**AMENDMENT NO. 1
TO
EQUITY AND ASSET PURCHASE AGREEMENT**

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

RECITALS

WHEREAS, the parties to the Purchase Agreement desire to amend the Purchase Agreement;

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

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

AGREEMENT

SECTION 1. Amendments.

(a) The definition of “Business” contained in Section 1.1 of the Purchase Agreement is hereby amended and restated in its entirety as follows:

“Business” shall mean (a) the business of recycling and recovering critical battery-grade materials conducted by the Asset Sellers and the Transferred Entities in (i) the United States of America; (ii) Germany; and (iii) Switzerland; and (b) the business of Li-Cycle Americas Corp., related to the Ontario spoke.”

(b) The definition of “Leased Real Property” contained in Section 1.1 of the Purchase Agreement is hereby amended and restated in its entirety as follows:

““Leased Real Property” shall mean all real property for which one or more of the Asset Sellers or the Transferred Entities hold a ground lease, lease, license, or other property interest.”

(c) The definition of “Owned Real Property” contained in Section 1.1 of the Purchase Agreement is hereby amended and restated in its entirety as follows:

““Owned Real Property” shall mean all real property or improvements on Leased Real Property owned by one or more of the Asset Sellers or the Transferred Entities.”

(d) Section 2.7(e) of the Purchase Agreement is hereby amended by removing the crossed-out text (indicated textually in the same manner as the following example: ~~crossed-out text~~) as set forth below and adding the underlined text (indicated textually in the same manner as the following example: underlined text) as set forth below:

“(e) The Sellers shall (i) promptly (and in no event fewer than five (5) Business Days) following the date hereof, ~~(i) the Sellers shall~~ deliver to Buyer a schedule (the “Cure Amounts Schedule”) that contains a true and complete list of each counterparty to each Assumed Contract to which any Asset Seller is a party and is related to, used in or necessary for the operations of the Business (as conducted prior to February 26, 2025) or the construction of the Hub and the Sellers’ good faith estimate of the Cure Amount payable with respect to such Assumed Contract, the currency in which each payment obligation is to be settled (and a conversion to United States dollars for obligations denominated in another currency) and payment details for each counterparty (which details may be separately provided instead of included in the Cure Costs Schedule) and (ii) on a schedule to be agreed between Buyer and Seller Parent, file a motion with the CCAA Court and the U.S. Bankruptcy Court to serve a written notice (each, a “Cure Notice”) to the non-Seller counterparty to each Contract listed on the Cure Amounts Schedule that requires the non-Seller counterparty to respond to such notice by a deadline to be agreed between Buyer and Seller Parent, a deadline or be bound to the Cure Amount in such notice. From time to time, Seller Parent shall update such Cure Amounts Schedule to reflect any finally determined Cure Amounts (whether by Court Order pursuant to section 11.3 of the CCAA or equivalent provisions of the Bankruptcy Code or as mutually agreed among the applicable Seller, Buyer and the third-party thereto) (the “Updated Cure Amount Schedule”).”

(e) Section 3.2 of the Purchase Agreement is hereby amended to replace the reference to “Forty Million Dollars (\$40,000,000)” in subclause (a) with “Forty-One Million Dollars (\$41,000,000).”

(f) Section 6.9(a) of the Purchase Agreement is hereby amended by removing the crossed-out text (indicated textually in the same manner as the following example: ~~crossed-out text~~) as set forth below and adding the underlined text (indicated textually in the same manner as the following example: underlined text) as set forth below:

“(a) Buyer shall make or cause to be made a notification filing pursuant to the ICA no later than ~~five (5)~~ seven (7) Business Days after the date hereof.”

(g) Section 6.11(a) and (b) of the Purchase Agreement is hereby amended by removing the crossed-out text (indicated textually in the same manner as the following example: ~~crossed-out text~~) as set forth below and adding the underlined text (indicated textually in the same manner as the following example: underlined text) as set forth below:

“(a) The Purchaser Price is exclusive of Transfer Taxes. Canadian Buyer and or any other Buyer is liable for and shall pay all Transfer Taxes payable in respect of the sale and transfer of the Purchased Assets directly to the appropriate Canadian Seller at Closing, or if not payable at

Closing, when due under applicable Law. To the extent a Transfer Tax is payable by Canadian Buyer or Buyer but not collectible by a Canadian Seller under applicable Law, Canadian Buyer or Buyer, as the case may be, shall remit such Transfer Taxes payable to the appropriate Governmental Entity in compliance with applicable Law.

(b) If requested by the Buyer, the Canadian Buyer and the Canadian Sellers shall elect to have the provisions of subsection 167(1) and 167(1.1) of the HST Legislation apply to the sale of the Purchased Assets by the Canadian Sellers to the Canadian Buyer, if the Parties agree that such provisions are applicable. The Parties shall take all actions as may be necessary or advisable in order to complete and file a valid joint election as provided in subsection 167(1) of the HST Legislation and the Canadian Buyer shall file the joint election on or before the date on which the Canadian Buyer must submit its HST return for the reporting period in which the Closing occurs. To the extent a Governmental Entity disallows or otherwise denies the election(s) made by the Parties under section 167 of the HST Legislation, the Buyer shall indemnify and hold harmless the Canadian Seller(s) in respect of any HST, penalty and interest that may be assessed by the Governmental Entity against the Seller for the failure to collect HST in respect of the sale and transfer of the Purchased Assets for which the election(s) was disallowed or otherwise denied together with any Losses incurred by the Seller. Notwithstanding anything to the contrary in this Agreement, the Buyer's obligation to indemnify and hold harmless the Seller hereunder shall survive the Closing and shall continue in full force and effect for the benefit of the Seller without any caps or other limitations until the expiration of the time during which the relevant Governmental Entity may assess the Seller for failure to collect HST in respect of the sale and transfer of the Purchased Assets. The Canadian Buyer and Buyer shall remain liable for any HST that it is required to self-assess and remit directly to the Governmental Entity."

(h) Article 6 of the Purchase Agreement is hereby amended by inserting the following as a new Section 6.22:

"6.22 Subsequent Amendments. The Parties hereby agree to negotiate in good faith any material amendments to this Agreement that may be necessary or desirable to reflect the transfer of the assets of Li-Cycle Americas Corp., related to the Ontario spoke, such amendments to be in form and substance satisfactory to Buyer and Seller Parent and be settled between the Parties by no later than the date that is five (5) days following the date of this Amendment (as may be amended, supplemented or otherwise modified from time to time)."

(i) Section 10.16 of the Purchase Agreement is hereby amended to replace the reference to "Initial Order" with "A&R Initial Order."

(j) Step 2 of Schedule III of the Purchase Agreement is hereby amended to replace to the reference to "\$40,000,000" with "\$41,000,000".

SECTION 2. Miscellaneous.

(a) Assignment. Neither this Amendment nor any of the rights or obligations under this Amendment may be assigned by the Sellers without the prior written consent of Buyer, or by Buyer without the prior written consent of Sellers; provided, however, that Buyer may assign its rights and liabilities hereunder to one or more Affiliates of Buyer, which assignment shall not

relieve Buyer of its obligations hereunder, except in the case of an assignment by Buyer to an entity of substance reasonably acceptable to Sellers (it being agreed that Glencore International AG is reasonably acceptable to Seller Parent), in which case, Buyer shall be relieved of all such obligations. Subject to the foregoing, this Amendment shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

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

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


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

[Signature Pages Follow.]

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

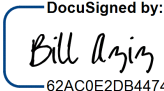
BUYER:

GLENCORE CANADA CORPORATION

By: 
Name: Adam Luckie
Title: Authorized Signatory

SELLER PARENT:

LI-CYCLE HOLDINGS CORP.

By:  DocuSigned by:
Bill Aziz
62AC0E2DB447426...

Name: William Aziz
Title: Chief Restructuring Officer